

## **Promontoria Logistics Denmark 2 ApS**

Sundkrogsgade 21

c/o Harbour House, DK-2100 København Ø

CVR no. 38 00 75 56

### **Annual report for 2022**

Adopted at the annual general  
meeting on 15 June 2023



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Katrine Kofoed Hansen  
chairman

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## Statement by management on the annual report

The Management has today discussed and approved the annual report of Promontoria Logistics Denmark 2 ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

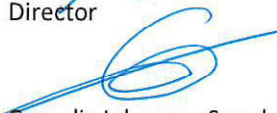
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 June 2023

### Management



Magnus Glissmann Bojer-Larsen  
Director



Cornelis Johannes Snoek  
director



Katrine Kofoed Hansen  
director



Ewoud Adrian Boekhout  
director

## Independent Auditor's Report

### *To the shareholder of Promontoria Logistics Denmark 2 ApS*

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Promontoria Logistics Denmark 2 ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## Independent Auditor's Report

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.



## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 15 June 2023

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



Kenneth Østergaard  
State Authorised Public Accountant  
MNE no. 47262

## Company details

### **The company**

Promontoria Logistics Denmark 2 ApS  
c/o Harbour House  
Sundkrogsgade 21  
DK-2100 København Ø

CVR no.: 38 00 75 56

Reporting period: 1 January - 31 December 2022

Domicile: København Ø

### **Management**

Magnus Glissmann Bojer-Larsen, director  
Katrine Kofoed Hansen, director  
Ewoud Adrian Boekhout, director  
Cornelis Johannes Snoek, director

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management's review

### **Business review**

Like previous years, the activities are to own and lease real estate.

### **Unusual matters**

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 41.899.155, and the balance sheet at 31 December 2022 shows equity of DKK 151.427.061.

As at 31 December 2022 the company's working capital is negative, mainly caused by the December 2021 loan facility with related parties. This facility has a maturity date of 7 December 2023. There is an option to request an extension of the maturity date with 1 year during the period commencing 6 months prior to maturity date and ending 3 months prior to maturity date, but extension is conditional on the prior approval of the lenders. Since extension is not an unconditional right, the full facility is presented as a current liability as at 31 December 2022. The board of directors expects to request an extension of the maturity date and has no reason to believe that consent will be withheld by the lenders, however on the date of these financial statements the request has not yet been submitted.

As a result of the above, the financial statements have been prepared under the assumption of going concern.

### **Financing**

#### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Gross profit</b>		<b>12.631.252</b>	<b>19.787.537</b>
Fair value adjustments of investment properties		43.532.170	-21.554.852
<b>Profit/loss before net financials</b>		<b>56.163.422</b>	<b>-1.767.315</b>
Income from investments in subsidiaries		0	217.919
Financial income	2	58.193	447.080
Financial expenses	3	-2.512.203	-1.703.822
<b>Profit/loss before tax</b>		<b>53.709.412</b>	<b>-2.806.138</b>
Tax on profit/loss for the year	4	-11.810.257	615.616
<b>Profit/loss for the year</b>		<b><u>41.899.155</u></b>	<b><u>-2.190.522</u></b>
 <b>Distribution of profit</b>			
Proposed dividend for the year		0	31.000.000
Retained earnings		41.899.155	-33.190.522
		<b><u>41.899.155</u></b>	<b><u>-2.190.522</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Investment properties	5	<u>217.685.000</u>	<u>248.745.148</u>
<b>Tangible assets</b>		<b><u>217.685.000</u></b>	<b><u>248.745.148</u></b>
<b>Total non-current assets</b>		<b><u>217.685.000</u></b>	<b><u>248.745.148</u></b>
Trade receivables		266.902	173.508
Receivables from subsidiaries		0	14.141.904
Receivables from related party		1.926.461	0
Other receivables		2.479.670	0
Prepayments		<u>559.007</u>	<u>166.770</u>
<b>Receivables</b>		<b><u>5.232.040</u></b>	<b><u>14.482.182</u></b>
<b>Cash at bank and in hand</b>		<b><u>0</u></b>	<b><u>4.828.951</u></b>
<b>Total current assets</b>		<b><u>5.232.040</u></b>	<b><u>19.311.133</u></b>
<b>Total assets</b>		<b><u>222.917.040</u></b>	<b><u>268.056.281</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		50.001	50.001
Reserve for hedging transactions		0	-1.069.623
Retained earnings		151.377.060	110.547.528
Proposed dividend for the year		0	31.000.000
<b>Equity</b>		<b><u>151.427.061</u></b>	<b><u>140.527.906</u></b>
Provision for deferred tax		17.556.860	11.841.480
<b>Total provisions</b>		<b><u>17.556.860</u></b>	<b><u>11.841.480</u></b>
Mortgage loans		0	95.094.039
Other payables		0	685.655
Deposits		4.091.378	4.087.714
<b>Total non-current liabilities</b>	6	<b><u>4.091.378</u></b>	<b><u>99.867.408</u></b>
Short-term part of long-term debet	6	0	10.355.352
Prepayments received from customers		0	20.916
Trade payables		1.728	110.720
Payables to related party		40.942.241	0
Corporation tax		7.040.474	3.004.804
Other payables		1.857.298	2.327.695
<b>Total current liabilities</b>		<b><u>49.841.741</u></b>	<b><u>15.819.487</u></b>
<b>Total liabilities</b>		<b><u>53.933.119</u></b>	<b><u>115.686.895</u></b>
<b>Total equity and liabilities</b>		<b><u>222.917.040</u></b>	<b><u>268.056.281</u></b>
Uncertainty about the continued operation (going concern)	7		
Contingent liabilities	8		

## Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	50.001	-1.069.623	110.547.528	31.000.000	140.527.906
Ordinary dividend paid	0	0	0	-31.000.000	-31.000.000
Reversal of reserve for hedging transactions	0	1.069.623	-1.069.623	0	0
Net profit/loss for the year	0	0	41.899.155	0	41.899.155
<b>Equity at 31 December 2022</b>	<b>50.001</b>	<b>0</b>	<b>151.377.060</b>	<b>0</b>	<b>151.427.061</b>

Notes

	<u>2022</u>	<u>2021</u>
<b>1 Staff expenses</b>		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2 Financial income</b>		
Interests income, group entities	<u>58.193</u>	<u>447.080</u>
	<b><u>58.193</u></b>	<b><u>447.080</u></b>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3 Financial expenses</b>		
Financial expenses, group entities	1.940.078	0
Other financial costs	569.856	1.703.822
Exchange adjustments costs	<u>2.269</u>	<u>0</u>
	<b><u>2.512.203</u></b>	<b><u>1.703.822</u></b>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	6.094.877	3.004.819
Deferred tax for the year	<u>5.715.380</u>	<u>-3.620.435</u>
	<b><u>11.810.257</u></b>	<b><u>-615.616</u></b>



## Notes

### 5 Investment property

	Investment properties
Cost at 1 January 2022	221.029.847
Additions for the year	2.207.682
Disposals for the year	-68.371.301
Cost at 31 December 2022	<u>154.866.228</u>
Revaluations at 1 January 2022	27.715.300
Revaluations for the year	43.532.170
Reversals for the year of revaluations in previous years	-8.428.698
Revaluations at 31 December 2022	<u>62.818.772</u>
<b>Carrying amount at 31 December 2022</b>	<b><u><u>217.685.000</u></u></b>

#### Disclosure of the assumptions underlying fair value calculations of assets and liabilities

The measurement of properties is made using a returnbased cash flow model based on expected future net cash flows over a period of 10 years. The fair value measurement is made on the basis of estimated rental income and expected operating costs, including scheduled maintenance. Cashflows beyond the 10th year (terminal value) is determined according to a net rent model based on the 10th year, but at average estimates as to vacant periods, improvement costs, major maintenance costs, and investments. Cash flows from each year and the value of the terminal year are discounted with the required rate of return determined for each individual property with addition of inflation.

Compared to the previous financial year, the methods of measurement remain unchanged.

#### Assumptions underlying the determination of fair value of investment properties

Required rate of return in 6,5% - 13%. (2021: 5,00% - 9,75%).

## Notes

### 5 Investment property (continued)

#### Sensitivity in determination of fair value of investment properties

The major factors in determining the fair value of the property are the rates of return and rent, respectively.

A change in the rate of return of +0,5% will result in a fluctuation of TDKK -16.425 in the fair value of the property. A change in the rate of return of -0,5% will result in a TDKK 19.394 change in the fair value.

A change in the rent paid by the tenants of -5% percentage point would result in a decrease of TDKK 10.083 in the fair value.

### 6 Long term debt

	Debt at 1 January 2022	Debt at 31 December 2022	Instalment next year	Debt outstanding after 5 years
Mortgage loans	95.094.039	0	0	0
Other payables	685.655	0	0	0
Deposits	4.087.714	4.091.378	0	0
	<u>99.867.408</u>	<u>4.091.378</u>	<u>0</u>	<u>0</u>

### 7 Uncertainty about the continued operation (going concern)

As at 31 December 2022 the company's working capital is negative, mainly caused by the December 2021 loan facility with related parties. This facility has a maturity date of 7 December 2023. There is an option to request an extension of the maturity date with 1 year during the period commencing 6 months prior to maturity date and ending 3 months prior to maturity date, but extension is conditional on the prior approval of the lenders. Since extension is not an unconditional right, the full facility is presented as a current liability as at 31 December 2022. The board of directors expects to request an extension of the maturity date and has no reason to believe that consent will be withheld by the lenders, however on the date of these financial statements the request has not yet been submitted.

As a result of the above, the financial statements have been prepared under the assumption of going concern.

## Notes

### 8 Contingent liabilities

#### **Joint taxation**

With Promontoria Logistics Denmark 3 ApS, company reg. no 32934862 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## Accounting policies

The annual report of Promontoria Logistics Denmark 2 ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue and external costs.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.

Other external costs comprise costs incurred for administration etc.



## Accounting policies

### **Value adjustments of investment properties**

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Tangible assets**

#### ***Investment properties***

At the initial recognition, investment property is measured at cost, comprising the cost of the property and directly associated costs, if any.

Hereafter, investments are measured individually on the basis of a return-based cash flow model based on expected future net cash flows over a period of 10 years. The required rate of return is determined by an external assessor. Fair value measurement is made on the basis of estimated lease income and expected operating costs, including scheduled maintenance. Compared to the previous financial year, the method of measurement remains unchanged.



## Accounting policies

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the income statement under the item "Gross profit".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Equity**

#### **Reserve for hedging transactions**

The reserve for hedging transactions arises when hedging instruments are subject to fair value adjustments.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

As management company, Promontoria Logistics Denmark 2 ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Accounting policies

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

## Accounting policies

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.