

Logistik Terminal Køge ApS

c/o ACCOUNTOR DENMARK A/S
Herlev Hovedgade 195C
2730 Herlev

CVR No. 38152890

Annual Report 2022

6. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 10 July 2023

Inge Helander Bolstad
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Logistik Terminal Køge ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 10 July 2023

Executive Board

Gaute Wigenstad Krekling
Manager

Supervisory Board

Gaute Wigenstad Krekling
Chairman

Inge Helander Bolstad
Member

Nina Bull
Member

Independent Auditors' Report

To the shareholders of Logistik Terminal Køge ApS

Opinion

We have audited the financial statements of Logistik Terminal Køge ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Report on other legal and regulatory requirements and other reporting responsibilities

Violation of company law and similar legislation

Management has not complied with its obligation under the Companies Act to create and maintain records and protocols etc. for meeting held in 2022. Consequently management can be held liable.

Copenhagen, 10 July 2023

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Flemming Larsen
State Authorised Public Accountant

Logistik Terminal Køge ApS

Independent Auditors' Report

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Logistik Terminal Køge ApS

Company details

Company	Logistik Terminal Køge ApS c/o ACCOUNTOR DENMARK A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	38152890
Date of formation	2 November 2016
Registered office	Herlev
Financial year	1. januar 2022 - 31. december 2022
Supervisory Board	Gaute Wigenstad Krekling, Manager Inge Helander Bolstad Nina Bull
Executive Board	Gaute Wigenstad Krekling
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The purpose of the company is to own, rent, buy, finance and develop real estate, as well as related services.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -2.157.061 with a total balance of DKK 28.465.634 and an equity of DKK -2.974.553.

The financial statement is presented by the management under the assumption of continued operations. The management assesses that the company through sound and profitable operations is expected to generate profits and re-establish a positive equity the coming years. The business case is to develop the company's real estate plot in Køge with focus on rental to logistic businesses. The book value of the plot is DKK 27.921.796 whereas the valuation of the plot yields an estimated value of approximately DKK 57.200.000.

The company is in a dispute with the municipality of Køge. The dispute relates to an obligation to build clause on the plot not fulfilled by the Company. The outcome of the dispute is uncertain, and no provision has been made as of December 31, 2022.

The company has received a statement of support from the company's legal owner, stating that the necessary liquidity for the coming year has been secured.

Material changes in the Company's operations and financial matters

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Accounting Policies

Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Other external expenses

Other external expenses include expenses for administration etc.

Amortisation and impairment of tangible and intangible assets

Land is not amortized.

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in

Accounting Policies

foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Land	50 years	100%
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The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		-411.161	-389.166
Profit from ordinary operating activities		-411.161	-389.166
Other finance income		1.095	8
Finance expenses	2	-1.746.995	-1.217.568
Profit from ordinary activities before tax		-2.157.061	-1.606.726
Profit		-2.157.061	-1.606.726
Proposed distribution of results			
Retained earnings		-2.157.061	-1.606.726
Distribution of profit		-2.157.061	-1.606.726

Logistik Terminal Køge ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Land and buildings	3	27.921.796	27.921.796
Property, plant and equipment		<u>27.921.796</u>	<u>27.921.796</u>
Fixed assets		<u>27.921.796</u>	<u>27.921.796</u>
Other short-term receivables		1.674	1.465
Receivables		<u>1.674</u>	<u>1.465</u>
Cash and cash equivalents		<u>542.164</u>	<u>915.981</u>
Current assets		<u>543.838</u>	<u>917.446</u>
Assets		<u>28.465.634</u>	<u>28.839.242</u>

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-3.024.553	-867.492
Equity		-2.974.553	-817.492
Trade payables		91.857	49.203
Payables to group enterprises		31.348.330	29.607.531
Short-term liabilities other than provisions		31.440.187	29.656.734
Liabilities other than provisions within the business		31.440.187	29.656.734
Liabilities and equity		28.465.634	28.839.242
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Contingent liabilities	5		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50.000	-867.492	-817.492
Profit (loss)		-2.157.061	-2.157.061
Equity 31 December 2022	50.000	-3.024.553	-2.974.553

The share capital has remained unchanged for the last 5 years.

Notes

1. Employee benefits expense

	2022	2021
Average number of employees	0	0

2. Finance expenses

	2022	2021
Finance expenses arising from group enterprises	1.740.799	1.208.019
Other finance expenses	6.196	9.549
	1.746.995	1.217.568

3. Land and buildings

	2022	2021
Cost at the beginning of the year	27.921.796	27.921.796
Cost at the end of the year	27.921.796	27.921.796
Carrying amount at the end of the year	27.921.796	27.921.796

The company is in a dispute with the municipality of Køge regarding development of the plot. The outcome of the dispute is uncertain, and no provision has been made as of December 31, 2022.

4. Uncertainties relating to going concern

The company's management has chosen to present the financial statements on the assumption of continued operations. The management assesses that the company through sound and profitable operations is expected to generate profits in the coming years.

The company has received a statement of support from the company's legal owner stating that the necessary liquidity for the coming year has been secured.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

Contingent assets

The company has a tax loss carryforward, which is not recognized in the balance sheet, as it is not assessed that it can be utilized within a period of 3-5 years. The value of the tax loss amounts to t.DKK 8,024 as of December 31, 2022.

Joint liabilities

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of DK01 ApS, which serves as management company for the joint taxation.

Notes

6. Related parties

The company's related parties include:

Controlling interest

Bulk Industrial Real Estate Denmark ApS, is the principal shareholder.

Transactions with related parties

The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

7. Consolidated Financial Statements

The company is included in the consolidated financial statements for:

Bulk Infrastructure Group AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 922 949 891.

Bulk Infrastructure Holding AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 996 501 876.

Bulk Industrier AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 927 963 647.

Green Keeper AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 888 177 582.

8. Events after the balance sheet date

In June 2023 an amendment was made to the loan-agreement, whereby effective June 2023 the loans are long term.