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CVR no. 20 22 26 70

**LOGISTIK TERMINAL KØGE APS**

**C/O ACCOUNTOR DENMARK A/S,  
HERLEV HOVEDGADE 195C, 2730 HERLEV**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 17 May 2021**

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**Inge Helander Bolstad**

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**COMPANY DETAILS**

|                           |   |
|---------------------------|---|
| <b>Company</b>            | Logistik Terminal Køge ApS<br>c/o ACCOUNTOR DENMARK A/S<br>Herlev Hovedgade 195C<br>2730 Herlev<br><br>CVR No.: 38 15 28 90<br>Established: 2 November 2016<br>Registered Office: Herlev<br>Financial Year: 1 January - 31 December |
| <b>Board of Directors</b> | Gaute Wigenstad Krekling, chairman<br>Nina Bull<br>Inge Helander Bolstad  |
| <b>Executive Board</b>    | Gaute Wigenstad Krekling  |
| <b>Auditor</b>            | BDO Statsautoriseret revisionsaktieselskab<br>Havneholmen 29<br>1561 Copenhagen V   |
| <b>Bank</b>               | Spar Nord Bank<br>Regnbuepladsen 5<br>1550 Copenhagen V   |
| <b>Law Firm</b>           | Bech-Bruun<br>Langelinie Allé 35<br>2100 Copenhagen Ø   |

## BOARD OF DIRECTORS STATEMENT AND MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Logistik Terminal Køge ApS for the financial year 1 January - 31 December 2020.

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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Herlev, 17 May 2021

Executive Board

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Gaute Wigenstad Krekling  
CEO

Board of Directors

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Gaute Wigenstad Krekling  
Chairman

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Nina Bull

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Inge Helander Bolstad

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Logistik Terminal Køge ApS

### Opinion

We have audited the Financial Statements of Logistik Terminal Køge ApS for the financial year 1 January - 31 December 2020, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 assets, liabilities and financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

## INDEPENDENT AUDITOR'S REPORT

### **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.
- 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.

## INDEPENDENT AUDITOR'S REPORT

### 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, we conclude that 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 of Management's Review.

Copenhagen, 17 May 2021

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Per Frost Jensen  
State Authorised Public Accountant  
MNE no. mne27740

## MANAGEMENT COMMENTARY

### **Principal activities**

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

### **Development in activities and financial and economic position**

The result for the year shows a loss of DKK 2,426,113 for 2020 and the company's equity as of 31 December 2020 amounts to DKK 789,234.

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 ultimate owner stating that the necessary liquidity for the coming year has been secured.

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

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



## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

|                                      | Note | 2020<br>DKK | 2019<br>DKK |
|--------------------------------------|------|-------------|-------------|
| GROSS LOSS.....                      |      | -1.177.775  | -168.408    |
| Other financial expenses.....        | 1    | -730.873    | -630.775    |
| LOSS BEFORE TAX.....                 |      | -1.908.648  | -799.183    |
| Tax on loss for the year.....        | 2    | -517.465    | 175.820     |
| LOSS FOR THE YEAR.....               |      | -2.426.113  | -623.363    |
| <b>PROPOSED DISTRIBUTION OF LOSS</b> |      |             |             |
| Retained earnings.....               |      | -2.426.113  | -623.363    |
| TOTAL.....                           |      | -2.426.113  | -623.363    |

**BALANCE SHEET AT 31 DECEMBER**

| <b>ASSETS</b>                      | <b>Note</b> | <b>2020<br/>DKK</b> | <b>2019<br/>DKK</b> |
|------------------------------------|-------------|---------------------|---------------------|
| Land.....                          |             | 27.921.796          | 27.921.796          |
| Property, plant and equipment..... | 3           | <b>27.921.796</b>   | <b>27.921.796</b>   |
| <b>NON-CURRENT ASSETS.....</b>     |             | <b>27.921.796</b>   | <b>27.921.796</b>   |
| Deferred tax assets.....           |             | 0                   | 517.465             |
| Other receivables.....             |             | 181.591             | 2.502               |
| Receivables.....                   |             | <b>181.591</b>      | <b>519.967</b>      |
| Cash and cash equivalents.....     |             | 14.544              | 277.950             |
| <b>CURRENT ASSETS.....</b>         |             | <b>196.135</b>      | <b>797.917</b>      |
| <b>ASSETS.....</b>                 |             | <b>28.117.931</b>   | <b>28.719.713</b>   |

## BALANCE SHEET AT 31 DECEMBER

| EQUITY AND LIABILITIES                    | Note     | 2020<br>DKK       | 2019<br>DKK       |
|---|----------|-------------------|-------------------|
| Share capital.....                        |          | 50.000            | 50.000            |
| Retained profit.....                      |          | 739.234           | 3.165.347         |
| <b>EQUITY.....</b>                        |          | <b>789.234</b>    | <b>3.215.347</b>  |
| Subordinate loan capital.....             |          | 0                 | 2.496.366         |
| <b>Non-current liabilities.....</b>       | <b>4</b> | <b>0</b>          | <b>2.496.366</b>  |
| Mortgage debt.....                        |          | 0                 | 23.000.000        |
| Trade payables.....                       |          | 61.000            | 8.000             |
| Payables to group enterprises.....        |          | 27.267.697        | 0                 |
| <b>Current liabilities.....</b>           |          | <b>27.328.697</b> | <b>23.008.000</b> |
| <b>LIABILITIES.....</b>                   |          | <b>27.328.697</b> | <b>25.504.366</b> |
| <b>EQUITY AND LIABILITIES.....</b>        |          | <b>28.117.931</b> | <b>28.719.713</b> |
| <br>Contingencies etc.                    | <br>5    |                   |                   |
| Related parties                           | 6        |                   |                   |
| Uncertainty with respect to going concern | 7        |                   |                   |
| Consolidated Financial Statements         | 8        |                   |                   |
| Staff costs                               | 9        |                   |                   |

## EQUITY

|  | Share capital | Retained profit | Total          |
|--|---------------|-----------------|----------------|
| Equity at 1 January 2020.....          | 50.000        | 3.165.347       | 3.215.347      |
| Proposed loss allocation.....          |               | -2.426.113      | -2.426.113     |
| <b>Equity at 31 December 2020.....</b> | <b>50.000</b> | <b>739.234</b>  | <b>789.234</b> |

## NOTES

|  | 2020<br>DKK                     | 2019<br>DKK            | Note                                 |                                 |
|--|---------------------------------|------------------------|--------------------------------------|---------------------------------|
| <b>Other financial expenses</b>          |                                 |                        |                                      |                                 |
| Group enterprises.....                   | 229.635                         | 53.220                 | 1                                    |                                 |
| Other interest expenses.....             | 501.238                         | 577.555                |                                      |                                 |
|  | <b>730.873</b>                  | <b>630.775</b>         |                                      |                                 |
| <br>                                     |                                 |                        |                                      |                                 |
| <b>Tax on profit/loss for the year</b>   |                                 |                        |                                      |                                 |
| Adjustment of deferred tax.....          | 517.465                         | -175.820               | 2                                    |                                 |
|  | <b>517.465</b>                  | <b>-175.820</b>        |                                      |                                 |
| <br>                                     |                                 |                        |                                      |                                 |
| <b>Property, plant and equipment</b>     |                                 |                        | 3                                    |                                 |
|  |                                 | Land and<br>buildings  |                                      |                                 |
| Cost at 1 January 2020.....              |                                 | 27.921.796             |                                      |                                 |
| Cost at 31 December 2020.....            |                                 | <b>27.921.796</b>      |                                      |                                 |
| <br>                                     |                                 |                        |                                      |                                 |
| Carrying amount at 31 December 2020..... |                                 | <b>27.921.796</b>      |                                      |                                 |
| <br>                                     |                                 |                        |                                      |                                 |
| <b>Long-term liabilities</b>             |                                 |                        | 4                                    |                                 |
|  | 31/12 2020<br>total liabilities | Repayment<br>next year | Debt<br>outstanding<br>after 5 years | 31/12 2019<br>total liabilities |
| Subordinate loan capital.....            | 0                               | 0                      | 0                                    | 2.496.366                       |
|  | <b>0</b>                        | <b>0</b>               | <b>0</b>                             | <b>2.496.366</b>                |

**Contingencies etc.**

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**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 DKK 4,260,765 as of December 31, 2020.

**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

|  | <b>Note</b> |             |
|--|-------------|-------------|
| <b>Related parties</b>   | <b>6</b>    |             |
| The Company's related parties include:   |             |             |
| <b>Controlling interest</b>  |             |             |
| SCT Logistics Denmark AS, Dronning Mauds Gate 3, 0250 Oslo, Norway, is the principal shareholder.  |             |             |
| <b>Transactions with related parties</b>   |             |             |
| 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. |             |             |
| <b>Uncertainty with respect to going concern</b>   | <b>7</b>    |             |
| 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 ultimate owner stating that the necessary liquidity for the coming year has been secured.   |             |             |
| <b>Consolidated Financial Statements</b>   | <b>8</b>    |             |
| The company is included in the consolidated financial statements for:  |             |             |
| Bulk Infrastructure Group AS, Frognerstranda 2, 0250 Oslo, Norway, Org. no. 922 949 891.   |             |             |
| Bulk Infrastructure Holding AS, Frognerstranda 2, 0250 Oslo, Norway, Org. no. 996 501 876.   |             |             |
| Bulk Industrier AS, Frognerstranda 2, 0250 Oslo, Norway, Org. no. 888 177 582.   |             |             |
|  | <b>2020</b> | <b>2019</b> |
| <b>Staff costs</b>   |             |             |
| Average number of employees  | 3           | 3           |
|  |             | <b>9</b>    |

## ACCOUNTING POLICIES

The Annual Report of Logistik Terminal Køge ApS for 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

### **Change in accounting policies and classification**

The accounting policies have been changed in the following areas:

- Recognition of land from fair value to cost

The company only owns investment land which has previously been recognized at fair value, corresponding to cost price. It is management's assessment that recognition at cost is the correct valuation method, which is why the accounting policies is changed as a result. The change has no effect on the result, equity or the accounts in general.

## INCOME STATEMENT

### **Other external expenses**

Other external expenses include cost of administration etc.

### **Financial income and expenses**

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year.

### **Tax**

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Tangible fixed assets

Land is measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

|           | Useful life | Residual value |
|-----------|-------------|----------------|
| Land..... | 50 years    | 100 %          |

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

#### Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of the capital value and the selling price less the expected costs of a sale. The capital value is stated at the present value of the expected net cash flows from a continued use of the asset or group of assets and the expected proceeds from sale of the asset or group of assets after the end of its useful life.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.



## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.