



GDC Logistik 8 ApS

Ny Carlsberg Vej 80
1799 København V
CVR No. 41066202

Annual report 2021

The Annual General Meeting adopted the
annual report on 15.05.2022

Ignace Albert A. De Paepe
Chairman of the General Meeting

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Entity details

Entity

GDC Logistik 8 ApS
Ny Carlsberg Vej 80
1799 København V

Business Registration No.: 41066202
Registered office: København
Financial year: 01.01.2021 - 31.12.2021

Executive Board

Lars Ulrik Bruun
Ignace Albert A. De Paepe

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of GDC Logistik 8 ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 15.05.2022

Executive Board

Lars Ulrik Bruun

Ignace Albert A. De Paepe

The independent auditor's compilation report

To Management of GDC Logistik 8 ApS

We have compiled the financial statements of GDC Logistik 8 ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 15.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Entity's primary activity is construction of property and related business.

Profit/loss for the year in relation to expected developments

The result for the year was a loss of T.DKK 723. The performance for the year is considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

| | Notes | 2021 DKK | 2020 DKK |
|---|-------|------------------|------------------|
| Gross profit/loss | | (219,658) | (116,500) |
| Financial expenses from group enterprises | | (704,574) | 0 |
| Other financial expenses | | (2,421) | 0 |
| Profit/loss before tax | | (926,653) | (116,500) |
| Tax on profit/loss for the year | 1 | 203,863 | 25,630 |
| Profit/loss for the year | | (722,790) | (90,870) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (722,790) | (90,870) |
| Proposed distribution of profit and loss | | (722,790) | (90,870) |

Balance sheet at 31.12.2021

Assets

| | Notes | 2021 DKK | 2020 DKK |
|---|-------|-------------------|-------------------|
| Property, plant and equipment in progress | | 22,834,292 | 22,734,103 |
| Property, plant and equipment | 2 | 22,834,292 | 22,734,103 |
| Fixed assets | | 22,834,292 | 22,734,103 |
| Trade receivables | | 0 | 5,683,526 |
| Receivables from group enterprises | | 3,464 | 0 |
| Deferred tax | | 226,029 | 25,630 |
| Other receivables | | 16,390 | 0 |
| Prepayments | | 106,930 | 0 |
| Receivables | | 352,813 | 5,709,156 |
| Cash | | 5,568,082 | 0 |
| Current assets | | 5,920,895 | 5,709,156 |
| Assets | | 28,755,187 | 28,443,259 |

Equity and liabilities

| | Notes | 2021 DKK | 2020 DKK |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 40,000 | 40,000 |
| Share premium | | 447,500 | 447,500 |
| Retained earnings | | (813,660) | (90,870) |
| Equity | | (326,160) | 396,630 |
| Payables to group enterprises | | 29,068,847 | 28,034,129 |
| Other payables | | 12,500 | 12,500 |
| Current liabilities other than provisions | | 29,081,347 | 28,046,629 |
| Liabilities other than provisions | | 29,081,347 | 28,046,629 |
| Equity and liabilities | | 28,755,187 | 28,443,259 |

Contingent liabilities

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Statement of changes in equity for 2021

| | Contributed capital DKK | Share premium DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|----------------------------------|--------------------------------------|----------------------|
| Equity beginning of year | 40,000 | 447,500 | (90,870) | 396,630 |
| Profit/loss for the year | 0 | 0 | (722,790) | (722,790) |
| Equity end of year | 40,000 | 447,500 | (813,660) | (326,160) |

Notes

1 Tax on profit/loss for the year

| | 2021 DKK | 2020 DKK |
|--------------------------------------|------------------|-----------------|
| Refund in joint taxation arrangement | (203,863) | (25,630) |
| | (203,863) | (25,630) |

2 Property, plant and equipment

| | Property, plant and equipment in progress DKK |
|------------------------------------|---|
| Cost beginning of year | 22,734,104 |
| Additions | 100,188 |
| Cost end of year | 22,834,292 |
| Carrying amount end of year | 22,834,292 |

3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where MG Projekter ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include office supplies etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.