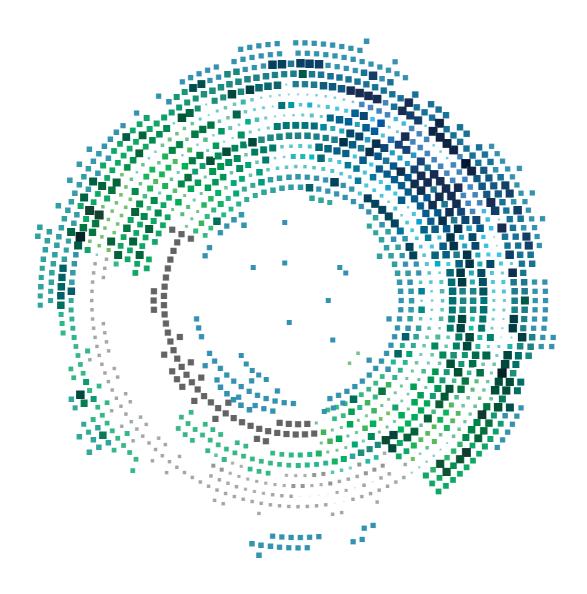
Deloitte.



GDC Logistik 7 ApS

Ny Carlsberg Vej 80 1799 København V CVR No. 41066229

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 GDC Logistik 7 ApS | Contents

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Entity details

Entity

GDC Logistik 7 ApS Ny Carlsberg Vej 80 1799 København V

Business Registration No.: 41066229

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 7 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 7 ApS

We have compiled the financial statements of GDC Logistik 7 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 375. 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

		2021	2020
	Notes	DKK	DKK
Gross profit/loss		(117,609)	(87,375)
Financial expenses from group enterprises		(361,087)	0
Other financial expenses		(2,270)	0
Profit/loss before tax		(480,966)	(87,375)
Tax on profit/loss for the year	1	105,811	19,223
Profit/loss for the year		(375,155)	(68,152)
Proposed distribution of profit and loss			
Retained earnings		(375,155)	(68,152)
Proposed distribution of profit and loss		(375,155)	(68,152)

Balance sheet at 31.12.2021

Assets

		2021	2020
	Notes	DKK	DKK
Property, plant and equipment in progress		11,918,534	11,818,346
Property, plant and equipment	2	11,918,534	11,818,346
Fixed assets		11,918,534	11,818,346
Trade receivables		0	2,954,587
Deferred tax		86,588	0
Other receivables		10,013	0
Joint taxation contribution receivable		38,446	19,223
Prepayments		55,790	0
Receivables		190,837	2,973,810
Cash		2,903,190	0
Current assets		3,094,027	2,973,810
Assets		15,012,561	14,792,156

Equity and liabilities

		2021	2020
	Notes	DKK	DKK
Contributed capital		40,000	40,000
Share premium		447,500	447,500
Retained earnings		(443,307)	(68,152)
Equity		44,193	419,348
Payables to group enterprises		14,955,868	14,360,308
Other payables		12,500	12,500
Current liabilities other than provisions		14,968,368	14,372,808
Liabilities other than provisions		14,968,368	14,372,808
Equity and liabilities		15,012,561	14,792,156

Contingent liabilities

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	(68,152)	419,348
Profit/loss for the year	0	0	(375,155)	(375,155)
Equity end of year	40,000	447,500	(443,307)	44,193

GDC Logistik 7 ApS | Notes

Notes

1 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Refund in joint taxation arrangement	(105,811)	(19,223)
	(105,811)	(19,223)

2 Property, plant and equipment

	and
	equipment in
	progress
	DKK
Additions	11,918,534
Cost end of year	11,918,534
Carrying amount end of year	11,918,534

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

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, including interest expenses on payables to group enterprises.

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:

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.