



## GDC Logistik 2 ApS

Ny Carlsberg Vej 80  
1799 København V  
CVR No. 41066288

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 15.05.2022

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**Ignace Albert A. De Paepe**

Chairman of the General Meeting

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# Entity details

## Entity

GDC Logistik 2 ApS  
Ny Carlsberg Vej 80  
1799 København V

Business Registration No.: 41066288  
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 2 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 2 ApS

We have compiled the financial statements of GDC Logistik 2 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 479. 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
<b>Gross profit/loss</b>		<b>(117,759)</b>	<b>(87,375)</b>
Financial expenses from group enterprises		(494,145)	0
Other financial expenses		(2,236)	0
<b>Profit/loss before tax</b>		<b>(614,140)</b>	<b>(87,375)</b>
Tax on profit/loss for the year	1	135,110	19,223
<b>Profit/loss for the year</b>		<b>(479,030)</b>	<b>(68,152)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(479,030)	(68,152)
<b>Proposed distribution of profit and loss</b>		<b>(479,030)</b>	<b>(68,152)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Property, plant and equipment in progress		16,177,386	16,077,198
<b>Property, plant and equipment</b>	2	<b>16,177,386</b>	<b>16,077,198</b>
<b>Fixed assets</b>		<b>16,177,386</b>	<b>16,077,198</b>
Trade receivables		0	4,019,299
Receivables from group enterprises		2,598	0
Deferred tax		151,735	0
Other receivables		10,013	0
Joint taxation contribution receivable		0	19,223
Prepayments		75,758	0
<b>Receivables</b>		<b>240,104</b>	<b>4,038,522</b>
<b>Cash</b>		<b>3,947,818</b>	<b>0</b>
<b>Current assets</b>		<b>4,187,922</b>	<b>4,038,522</b>
<b>Assets</b>		<b>20,365,308</b>	<b>20,115,720</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		40,000	40,000
Share premium		447,500	447,500
Retained earnings		(547,182)	(68,152)
<b>Equity</b>		<b>(59,682)</b>	<b>419,348</b>
Payables to group enterprises		20,412,490	19,683,872
Other payables		12,500	12,500
<b>Current liabilities other than provisions</b>		<b>20,424,990</b>	<b>19,696,372</b>
<b>Liabilities other than provisions</b>		<b>20,424,990</b>	<b>19,696,372</b>
<b>Equity and liabilities</b>		<b>20,365,308</b>	<b>20,115,720</b>

Contingent liabilities

3

# 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	(479,030)	(479,030)
<b>Equity end of year</b>	<b>40,000</b>	<b>447,500</b>	<b>(547,182)</b>	<b>(59,682)</b>

# Notes

## 1 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Refund in joint taxation arrangement	(135,110)	(19,223)
	<b>(135,110)</b>	<b>(19,223)</b>

## 2 Property, plant and equipment

	Property, plant and equipment in progress DKK
Cost beginning of year	16,077,198
Additions	100,188
<b>Cost end of year</b>	<b>16,177,386</b>
<b>Carrying amount end of year</b>	<b>16,177,386</b>

## 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. 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 expenses relating to the Entity's ordinary activities, including expenses for 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.