



Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

BULK INDUSTRIAL REAL ESTATE DENMARK APS
C/O ACCOUNTOR DENMARK A/S, HERLEV HOVEDGADE 195C, 2730 HERLEV
ANNUAL REPORT
10 NOVEMBER 2020 - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 June 2022**

Inge Helander Bolstad

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 10 November 2020 - 31 December 2021	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-13
Accounting Policies.....	14-16

COMPANY DETAILS**Company**

Bulk Industrial Real Estate Denmark ApS
c/o Accountor Denmark A/S, Herlev Hovedgade 195C
2730 Herlev

CVR No.: 41 85 20 03
Established: 10 November 2020
Municipality: Herlev
Financial Year: 10 November 2020 - 31 December 2021

Executive Board

Inge Helander Bolstad
Nina Bull
Gaute Wigenstad Krekling

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Bulk Industrial Real Estate Denmark ApS for the financial year 10 November 2020 - 31 December 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 10 November 2020 - 31 December 2021.

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 June 2022

Executive Board

Inge Helander Bolstad
Managing Director

Nina Bull
Managing Director

Gaute Wigenstad Krekling
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bulk Industrial Real Estate Denmark ApS

Opinion

We have audited the Financial Statements of Bulk Industrial Real Estate Denmark ApS for the financial year 10 November 2020 - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 10 November 2020 - 31 December 2021 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' 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 statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 17 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of directly or through possession of shares in other companies to conduct business with purchase, sale, possession and rental of real estate in Denmark and other activities in relation to this.

Development in activities and financial and economic position

The result for the year shows a loss of DKK ('000) 2,130 for 2020/21, and the company's equity as of 31 December 2021 amounts to DKK ('000) -2,090.

Management expects the lost share capital to be re-established through its own earnings.

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 be able to re-establish the share capital within 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 10 NOVEMBER - 31 DECEMBER

	Note	2020/21 DKK
Other external expenses.....		-717.441
GROSS PROFIT/LOSS.....		-717.441
Staff costs.....	1	-1.251.733
Depreciation, amortisation and impairment losses.....		-74.066
OPERATING LOSS.....		-2.043.240
Other financial income.....	2	6.973.382
Other financial expenses.....	3	-7.043.643
LOSS BEFORE TAX.....		-2.113.501
Tax on profit/loss for the year.....	4	-16.357
LOSS FOR THE YEAR.....		-2.129.858
PROPOSED DISTRIBUTION OF LOSS		
Retained earnings.....		-2.129.858
TOTAL.....		-2.129.858

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK
Other plant, machinery tools and equipment.....		433.815
Property, plant and equipment.....	5	433.815
Equity investments in group enterprises.....		40.000
Rent deposit and other receivables.....		27.000
Financial non-current assets.....	6	67.000
NON-CURRENT ASSETS.....		500.815
Receivables from group enterprises.....		182.476.492
Receivables.....		182.476.492
Cash and cash equivalents.....		682.996
CURRENT ASSETS.....		183.159.488
ASSETS.....		183.660.303
 EQUITY AND LIABILITIES		
Share capital.....		40.000
Retained earnings.....		-2.129.858
EQUITY.....		-2.089.858
Provision for deferred tax.....		16.357
PROVISIONS.....		16.357
Lease liabilities.....		304.843
Non-current liabilities.....	7	304.843
Lease liabilities.....		54.620
Trade payables.....		210.794
Debt to group companies.....		185.056.944
Other liabilities.....		106.603
Current liabilities.....		185.428.961
LIABILITIES.....		185.733.804
EQUITY AND LIABILITIES.....		183.660.303
 Contingencies etc.	 8	
Charges and securities	9	
Related parties	10	
Uncertainty with respect to going concern	11	
Consolidated Financial Statements	12	

EQUITY

	Share capital	Retained earnings	Total
Equity at 10 November 2020.....	40.000	0	40.000
Proposed loss allocation.....		-2.129.858	-2.129.858
Equity at 31 December 2021.....	40.000	-2.129.858	-2.089.858

NOTES

	2020/21 DKK	Note
Staff costs		1
Average number of employees	1	
Wages and salaries.....	1.219.660	
Pensions.....	26.400	
Social security costs.....	2.968	
Other staff costs.....	2.705	
	1.251.733	
Other financial income		2
Group enterprises.....	6.973.333	
Other interest income.....	49	
	6.973.382	
Other financial expenses		3
Group enterprises.....	7.034.637	
Other interest expenses.....	9.006	
	7.043.643	
Tax on profit/loss for the year		4
Adjustment of deferred tax.....	16.357	
	16.357	
Property, plant and equipment		5
	Other plant, machinery tools and equipment	
Cost at 10 November 2020.....	0	
Additions.....	507.881	
Cost at 31 December 2021.....	507.881	
Depreciation and impairment losses at 10 November 2020.....	0	
Depreciation for the year.....	74.066	
Depreciation and impairment losses at 31 December 2021.....	74.066	
Carrying amount at 31 December 2021.....	433.815	
Finance lease assets.....	433.815	

NOTES

	Note
Financial non-current assets	6

	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 10 November 2020.....	0	0
Additions.....	40.000	27.000
Cost at 31 December 2021.....	40.000	27.000
Revaluation at 10 November 2020.....	0	0
Revaluation at 31 December 2021.....	0	0
Carrying amount at 31 December 2021.....	40.000	27.000

Long-term liabilities	7
------------------------------	----------

	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years
Lease liabilities.....	359.463	54.620	83.888
	359.463	54.620	83.888

Contingencies etc.	8
---------------------------	----------

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 ('000) 2,180 as of December 31, 2021.

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.

Charges and securities

As security for bank debt of DKK ('000) 359, the company has pledged a corporate mortgage of a nominal amount of DKK ('000) 236. The corporate mortgage comprises the following assets whose carrying amount at the balance sheet date is:

Other plant, machinery tools and equipment.....	DKK 433.815
---	----------------

NOTES**Note****Related parties****10**

The company's related parties include:

Controlling interest

Bulk Industrial Real Estate AS, Karenlyst allé 53, 0279 Oslo, Norway, 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.

Uncertainty with respect to going concern**11**

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 be able to re-establish the share capital within 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.

Consolidated Financial Statements**12**

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.

ACCOUNTING POLICIES

The Annual Report of Bulk Industrial Real Estate Denmark ApS for 2020/21 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 format of the income statement has been adjusted to the Company's activities as a holding Company.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

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

Other plant, fixtures and equipment are 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
Other plant, fixtures and equipment.....	4 years	0 %

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.

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company’s loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group’s and the Company’s other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Fixed asset investments

Equity investments in are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, 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.

ACCOUNTING POLICIES

Receivables

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

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.