

Bulk Industrial Real Estate Denmark ApS

Hørkær 12, A, 1,

2730 Herlev

CVR No. 41852003

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 4 July 2024



Inge Helander Bolstad
Chairman

Bulk Industrial Real Estate Denmark ApS

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Bulk Industrial Real Estate Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Bulk Industrial Real Estate Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 4 July 2024

Executive Board



Gaute Wigenstad Krekling
Man. Director



Inge Helander Bolstad
Manager



Nina Bull
Manager

Independent Auditors' 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 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the 'Auditors' responsibility 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Herlev, 4 July 2024

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556



Flemming Varsen

State Authorised Public Accountant

mne27790

Bulk Industrial Real Estate Denmark ApS

Company details

Company	Bulk Industrial Real Estate Denmark ApS Hørkær 12, A, 1, 2730 Herlev
CVR No.	41852003
Financial year	1 January 2023 - 31 December 2023
Executive Board	Gaute Wigenstad Krekling Inge Helander Bolstad Nina Bull
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

Bulk Industrial Real Estate Denmark ApS

Management's Review

The Company's principal activities

The principal activities of the company are to purchase, own, develop and sale real estate property directly or indirectly through shares in subsidiaries. In addition, the company provide real estate related services as well as project management.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -64.107.741 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 126.254.937 and an equity of DKK -35.320.972.

The company has received a letter of support from Bulk Industrial Real Estate AS, the parent company and head of the Bulk groups Industrial real estate segment, securing access to the necessary liquidity for the coming year.

Material changes in the Company's operations and financial matters

In March 2024 alle shares in Cantena Jernholmen APS, formerly Bulk Jernholmen APS was sold to an external part.

There have been no other subsequent events of material matter.

Bulk Industrial Real Estate Denmark ApS

Accounting Policies

Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

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.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Income from investments in group enterprises and associates

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Long term investments and receivables

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Other securities in the form of securities admitted for trading on a regulated market are recognised at the market value at the balance sheet date.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-1.932.478	2.186.047
Employee benefits expense	1	-2.947.932	-2.948.538
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	-105.809
Profit from ordinary operating activities		-4.880.410	-868.300
Income from investments in group enterprises and associates	2	-55.425.820	-47.300.011
Other finance income	3	12.651.972	11.884.154
Finance expenses arising from group enterprises		-16.452.836	-12.836.781
Other finance expenses		-647	-18.793
Profit from ordinary activities before tax		-64.107.741	-49.139.731
Tax expense on ordinary activities		0	16.357
Profit		-64.107.741	-49.123.374
Proposed distribution of results			
Retained earnings		-64.107.741	-49.123.374
Distribution of profit		-64.107.741	-49.123.374

Bulk Industrial Real Estate Denmark ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Long-term investments in group enterprises	4	106.305.278	0
Other long-term receivables		0	0
Deposits, investments		0	27.000
Investments		106.305.278	27.000
Fixed assets		106.305.278	27.000
Short-term trade receivables		0	189.737.576
Short-term receivables from group enterprises		18.746.224	0
Current deferred tax		0	12.164
Other short-term receivables		70.395	0
Deferred income		27.243	257.591
Receivables		18.843.862	190.007.331
Cash and cash equivalents		1.105.797	3.304.549
Current assets		19.949.659	193.311.880
Assets		126.254.937	193.338.880

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.001	40.000
Share premium		79.999.999	0
Retained earnings		-115.360.972	-51.253.232
Equity		-35.320.972	-51.213.232
Trade payables		61.655	231.725
Payables to group enterprises		160.265.951	244.303.137
Other payables		1.099.541	0
		148.762	0
Deferred income, liabilities		0	17.250
Short-term liabilities other than provisions		161.575.908	244.552.112
Liabilities other than provisions within the business		161.575.908	244.552.112
Liabilities and equity		126.254.937	193.338.880
Uncertainties relating to going concern	5		
Significant events occurring after end of reporting period	6		
Contingent liabilities	7		
Related parties	8		

Bulk Industrial Real Estate Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Share premium	Total
Equity 1 January 2023	40.000	-51.253.231		-51.213.231
Increase of capital	1		79.999.999	80.000.000
Profit (loss)		-64.107.741		-64.107.741
Equity 31 December 2023	40.001	-115.360.972	79.999.999	-35.320.972

The share capital has developed as follows:

	2023	2022	2021		
Balance at the beginning of the year	40.000	40.000	0		
Addition during the year	1	0	40.000		
Balance at the end of the year	40.001	40.000	40.000		

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	2.898.737	2.922.259
Social security contributions	12.754	10.335
Other employee expense	36.441	15.944
	<u>2.947.932</u>	<u>2.948.538</u>
Average number of employees	<u>2</u>	<u>2</u>
2. Indtægter af kapitalandele i tilknyttede virksomheder		
Impairment losses for the year, cf notedisclosure 4	-35.694.722	-23.621.306
Writedown of receivables with group enterprises	-19.731.098	-23.678.705
	<u>-55.425.820</u>	<u>-47.300.011</u>
3. Other finance income		
Other finance income	12.651.972	11.884.154
	<u>12.651.972</u>	<u>11.884.154</u>
4. Long-term investments in group enterprises		
Cost at the beginning of the year	23.621.306	40.000
Addition during the year, incl. improvements	142.000.000	23.581.306
Cost at the end of the year	<u>165.621.306</u>	<u>23.621.306</u>
Depreciation and amortisation at the beginning of the year	-23.621.306	0
Impairment losses for the year	-35.694.722	-23.621.306
Impairment losses and amortisation at the end of the year	<u>-59.316.028</u>	<u>-23.621.306</u>
Carrying amount at the end of the year	<u>106.305.278</u>	<u>0</u>

5. Uncertainties relating to going concern

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

6. Significant events occurring after end of reporting period

In March all shares in Catena Jernholmen ApS were sold to external part.

7. Contingent liabilities

The company has issued a letter of comfort to its wholly owned subsidiary Logistik Terminal Køge APS.

8. Related parties

Notes

2023

2022

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.

9. Consolidated Financial Statements

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.