

Bulk Industrial Real Estate Denmark ApS

Paradisæblevej 4

2500 Valby

CVR No. 41852003

Annual Report 2022

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 20 July 2023

Inge Helander Bolstad
Chairman

Bulk Industrial Real Estate Denmark ApS

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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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 20 July 2023

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 2022 - 31 December 2022, 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 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.

Report on other legal and regulatory requirements and other reporting responsibilities

We have found that Management has not complied with Danish VAT legislation. Thus management is obliged to register for VAT when the activity is commenced. The company have not been vat registered until 12th of April 2023.

Bulk Industrial Real Estate Denmark ApS

Independent Auditors' Report

Violation of company law and similar legislation

Management has not complied with its obligation under the Companies Act to create and maintain records and protocols etc. for meeting held in 2021. Consequently management can be held liable.

Copenhagen, 20 July 2023

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Flemming Larsen

State Authorised Public Accountant

mne27790

Bulk Industrial Real Estate Denmark ApS

Company details

Company	Bulk Industrial Real Estate Denmark ApS Paradisæblevej 4 2500 Valby
CVR No.	41852003
Date of formation	10 November 2020
Registered office	København
Financial year	1. januar 2022 - 31. december 2022
Executive Board	Gaute Wigenstad Krekling Inge Helander Bolstad Nina Bull
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

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. The company has two employees that supply project management services to other Bulk entities. The main activity in 2022 was the project of developing Bulk Jernholmen. Phase 1 of the project started in 2021 and is expected to finalize in the spring of 2023. Phase 2 of the project is expected to start in the fall of 2023.

Development in the activities and the financial situation of the Company

The profit of the year is negative with DKK -49.123.374 mainly due to net negative financing activities, cost in relation to change in staffing and cost in general. In 2023 the company expects to have a positive net operating profit due to increase in sales and reduced costs and improved result from net financing activities due to changes in financing.

The resultat is impacted by a writedown on investments in subsidiary companies reporting negative equity values 31.12.22 - to which Bulk Industrial Real Estate Denmark ApS has issued letter of comfort DKK 47.3 million.

The company has received a statement of support from the company's legal owner and head of Bulk's industrial real estate segment, stating that the necessary liquidity for the coming year has been secured.

Material changes in the Company's operations and financial matters

No events have occurred after the end of the financial year of material importance for the Company's financial position.

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

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. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

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.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment	4 years	0%
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Equity investments in group enterprises and associates

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.

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.

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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.

Other liabilities are measured at net realisable value.

Other payables

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

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Income Statement

	Note	2022 kr.	2020/21 kr.
Gross profit		2.186.047	-717.441
Employee benefits expense		-2.948.538	-1.251.733
Depreciation, amortisation expense and impairment losses		-105.809	-74.066
Profit from ordinary operating activities		-868.300	-2.043.240
Income from investments in group enterprises and associates		-47.300.011	0
Other finance income	2	11.884.154	6.973.382
Other finance expenses	3	-12.855.574	-7.043.643
Profit from ordinary activities before tax		-49.139.731	-2.113.501
Tax expense on ordinary activities		16.357	-16.357
Profit		-49.123.374	-2.129.858
Proposed distribution of results			
Retained earnings		-49.123.374	-2.129.858
Distribution of profit		-49.123.374	-2.129.858

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Plant and machinery		0	433.815
Property, plant and equipment		0	433.815
Long-term investments in group enterprises	4	0	40.000
Deposits, investments		27.000	27.000
Investments	5	27.000	67.000
Fixed assets		27.000	500.815
Short-term receivables from group enterprises		189.737.576	182.476.492
Other short-term receivables		257.591	0
Deferred income		12.164	0
Receivables		190.007.331	182.476.492
Cash and cash equivalents		3.304.549	682.996
Current assets		193.311.880	183.159.488
Assets		193.338.880	183.660.303

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-51.253.232	-2.129.858
Equity		-51.213.232	-2.089.858
Provisions for deferred tax	6	0	16.357
Provisions		0	16.357
Lease commitments		0	304.843
Long-term liabilities other than provisions		0	304.843
Trade payables		231.725	210.794
Payables to group enterprises		244.303.137	185.056.944
Other payables		0	106.603
Deferred income, liabilities		17.250	0
Lease commitments		0	54.620
Short-term liabilities other than provisions		244.552.112	185.428.961
Liabilities other than provisions within the business		244.552.112	185.733.804
Liabilities and equity		193.338.880	183.660.303
Uncertainties relating to going concern	7		
Related parties	8		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-2.129.858	-2.089.858
Profit (loss)		-49.123.374	-49.123.374
Equity 31 December 2022	40.000	-51.253.232	-51.213.232

The share capital has remained unchanged for the last 2 years.

Notes

	2022	2020/21
1. Employee benefits expense		
	2022	2020/21
Wages and salaries	2.863.065	1.219.660
Post-employment benefit expense	59.194	26.400
Social security contributions	10.335	2.968
Other employee expense	15.944	2.705
	2.948.538	1.251.733
Average number of employees	2	1
2. Other finance income		
	2022	2020/21
Other finance income	72.471	49
Other finance income from group enterprises	11.811.683	6.973.333
	11.884.154	6.973.382
3. Finance expenses		
	2022	2020/21
Finance expenses arising from group enterprises	12.836.781	7.034.637
Other finance expenses	18.793	9.006
	12.855.574	7.043.643
4. Long-term investments in group enterprises		
	2022	2021
Cost at the beginning of the year	40.000	40.000
Additions for the year	23.581.306	0
Cost at the end of the year	23.621.306	40.000
Impairment losses for the year	-23.621.306	0
Impairment losses and amortisation at the end of the year	-23.621.306	0
Carrying amount at the end of the year	0	40.000
5. Investments		
		Rent deposit and other receivables
		2022
Cost at the beginning of the year		27.000
Cost at the end of the year		27.000
Carrying amount at the end of the year		27.000

Notes

	2022	2020/21
6. Provisions for deferred tax		
	2022	2021
Deferred tax assets	0	16.357
Balance at the end of the year	0	16.357

7. 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.

The company has given a statement of support to Logistik Terminal Køge APS og Bulk Jernholmen ApS committing the company to unconditionally through grants - alternatively in form of relinquishment of claims or through capital contributions to ensure the companies operation.

8. Related parties

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.

Green Keeper AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 888 177 582.

10. Events after the balance sheet date

In June 2023 an amendment was made to the loan-agreement, whereby effective June 2023 the loans are long term.