

# **Bulk Jernholmen ApS**

**C/O Andersen Erhverv Ejendomsadministration, Skovlytoften 9A, st. Øverød, 2840 Holte**

**Company reg. no. 41 85 32 12**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 20 July 2023.

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**Inge Helander Bolstad**  
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Executive Board has approved the annual report of Bulk Jernholmen ApS for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Holte, 20 July 2023

### **Executive board**

Gaute Wigenstad Krekling

Inge Helander Bolstad

Nina Bull

## **Independent auditor's report**

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### **To the Shareholders of Bulk Jernholmen ApS**

#### **Auditor's report on the Financial Statements**

##### **Opinion**

We have audited the financial statements of Bulk Jernholmen ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 (IESBA Code) and the additional ethical requirements applicable 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 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.

## **Independent auditor's report**

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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.
- 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's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

### **Report on other legal and regulatory requirements and other reporting responsibilities. 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 meetings held in 2021. Consequently management can be held liable.

København S, 20 July 2023

### **Deloitte Statsautoriseret Revisionspartnerselskab**

Company reg. no. 33 96 35 56

**Flemming Larsen**

State Authorised Public Accountant

MNE-no. mne27790

## **Company information**

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### **The company**

Bulk Jernholmen ApS  
C/O Andersen Erhverv Ejendomsadministration  
Skovlytoften 9A, st. Øverød  
2840 Holte

Company reg. no. 41 85 32 12

Financial year: 1 January - 31 December

### **Executive board**

Gaute Wigenstad Krekling  
Inge Helander Bolstad  
Nina Bull

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København

## **Management's review**

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### **Description of key activities of the company**

The principal activities comprise of owning, operating, renting, developing and administration of matr. no. 43bø, Avedøre By, Avedøre, located at Jernholmen 49, 2650 Hvidovre, and other activities in relation to this.

### **Development in activities and financial matters**

The result for the year shows loss of DKK 13,136,578 for the year 2022, and the company's equity as of 31. December 2022 amounts to DKK -20,704,172.

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

The company signed a new lease agreement with a tenant in 2021. Phase 1. of the development project, which included an upgrade of existing buildings and the construction of a new office building, started in the fall of 2021 and lasted until the spring of 2023, when the new tenants moved in. The property was fully let from the spring of 2023. Phase 2 of the plan which entails development of the remaining plot, will according to plan start in the fall of 2023.

### **Events occurring 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 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>-197.719</b>	<b>-444.193</b>
Depreciation and impairment of property, land, and equipment	-169.099	-169.099
<b>Operating profit</b>	<b>-366.818</b>	<b>-613.292</b>
Other financial income	48.646	20
3 Other financial expenses	-12.818.406	-6.994.322
<b>Pre-tax net profit or loss</b>	<b>-13.136.578</b>	<b>-7.607.594</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-13.136.578</b>	<b>-7.607.594</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-13.136.578	-7.607.594
<b>Total allocations and transfers</b>	<b>-13.136.578</b>	<b>-7.607.594</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
4	Land and buildings	349.586.969	135.023.830
5	Property, plant and equipment in progress and prepayments for property, plant and equipment	0	37.950.791
	Total property, plant, and equipment	<u>349.586.969</u>	<u>172.974.621</u>
	<b>Total non-current assets</b>	<b><u>349.586.969</u></b>	<b><u>172.974.621</u></b>
<b>Current assets</b>			
	Trade receivables	0	21.536
	Other receivables	14.167.902	6.893.805
	Prepayments	257.399	437.636
	Total receivables	<u>14.425.301</u>	<u>7.352.977</u>
	Cash and cash equivalents	<u>981.935</u>	<u>2.126.218</u>
	<b>Total current assets</b>	<b><u>15.407.236</u></b>	<b><u>9.479.195</u></b>
	<b>Total assets</b>	<b><u>364.994.205</u></b>	<b><u>182.453.816</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	<u>2022</u>	<u>2021</u>
<u>Note</u>		
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	-20.744.172	-7.607.594
<b>Total equity</b>	<b><u>-20.704.172</u></b>	<b><u>-7.567.594</u></b>
<b>Liabilities other than provisions</b>		
6 Other payables	<u>2.083.470</u>	<u>2.019.401</u>
Total long term liabilities other than provisions	<u>2.083.470</u>	<u>2.019.401</u>
Bank loans	190.283.123	0
Trade payables	11.223.833	4.569.017
7 Payables to group enterprises	182.107.951	182.476.492
Deferred income	<u>0</u>	<u>956.500</u>
Total short term liabilities other than provisions	<u>383.614.907</u>	<u>188.002.009</u>
<b>Total liabilities other than provisions</b>	<b><u>385.698.377</u></b>	<b><u>190.021.410</u></b>
<b>Total equity and liabilities</b>	<b><u>364.994.205</u></b>	<b><u>182.453.816</u></b>
<b>1 Uncertainties relating to going concern</b>		
<b>2 Subsequent events</b>		
<b>8 Charges and security</b>		
<b>9 Contingencies</b>		
<b>10 Related parties</b>		

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Uncertainties relating to going concern</b>		
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.		
<b>2. Subsequent events</b>		
In June 2023 an amendment was made to the loan-agreement, whereby effective June 2023 the loans are long term.		
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	11.291.459	6.973.335
Other financial costs	<u>1.526.947</u>	<u>20.987</u>
	<b><u>12.818.406</u></b>	<b><u>6.994.322</u></b>
<b>4. Land and buildings</b>		
Cost 1 January 2022	135.192.929	135.192.929
Additions during the year	<u>214.732.238</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<b><u>349.925.167</u></b>	<b><u>135.192.929</u></b>
Depreciation and write-down 1 January 2022	-169.099	0
Amortisation and depreciation for the year	<u>-169.099</u>	<u>-169.099</u>
<b>Depreciation and write-down 31 December 2022</b>	<b><u>-338.198</u></b>	<b><u>-169.099</u></b>
<b>Carrying amount, 31 December 2022</b>	<b><u>349.586.969</u></b>	<b><u>135.023.830</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
<b>5. Property, plant and equipment in progress and prepayments for property, plant and equipment</b>		
Cost 1 January 2022	37.950.791	37.950.791
Disposals during the year	<u>-37.950.791</u>	<u>0</u>
<b>Cost 31 December 2022</b>	<u><b>0</b></u>	<u><b>37.950.791</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>0</b></u>	<u><b>37.950.791</b></u>
<b>6. Other payables</b>		
<b>Total other payables</b>	<u><b>2.083.470</b></u>	<u><b>2.019.401</b></u>
Share of liabilities due after 5 years	<u>2.083.470</u>	<u>1.994.402</u>
<b>7. Payables to group enterprises</b>		
Payables to Bulk Industrial Real Estate Denmark ApS	<u>182.107.951</u>	<u>182.476.492</u>
	<u><b>182.107.951</b></u>	<u><b>182.476.492</b></u>

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

## 8. Charges and security

For bank loans, DKK 190,283,123, security has been granted nom. DKK 86,600,000 on land and buildings representing a carrying amount of DKK 349,586,969 at 31 December 2022.

## 9. Contingencies

### 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 21,340,313 as of December 31, 2022.

## Notes

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All amounts in DKK.

### 9. Contingencies (continued)

#### Contingent liabilities

##### 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 divided tax. etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Bulk Industrial Real Denmark ApS, which serves as management company for the joint taxation.

### 10. Related parties

#### Controlling interest

Bulk Industrial Real Estate Denmark ApS, Herlev Hovedgade 195 C, 2730 Majority shareholder Herlev, Denmark.

#### Transactions

The company has the following related party transactions:

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.

#### Consolidated financial statements

The company is included in the consolidated financial statements for:

Bulk Infrastructure Group AS, Karenlyst alle 53, 0279 Oslo, Norway, Org.no. 922 949 891.

Bulk Infrastructure Holding AS, Karenlyst alle 53, 0279 Oslo, Norway, Org.no. 996 501 876.

Bulk Industrier AS, Karenlyst alle 53, 0279 Oslo, Norway, Org.no. 927 963 647.

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

## Accounting policies

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The annual report for Bulk Jernholmen ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross loss

Gross loss comprises rental income and other external costs.

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Other external expenses comprise expenses incurred for administration etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise 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 on net profit or loss for the year

Tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised directly in equity 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

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### Statement of financial position

#### Property, plant, and equipment

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets and their residual value:

	Useful life	Residual value
Buildings	25 years	0

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

#### Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The capital value is stated at the present value of the expected proceeds from sales of the asset or group of assets after the end of its useful life.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

## **Accounting policies**

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### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.