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# Leth Logistics ApS

Hamborg Plads 6, 3., c/o NREP A/S, Mikael Sahlin Olesen, 2150 Nordhavn

Company reg. no. 42 52 10 51

## Annual report

**28 June 2021 - 31 August 2022**

The annual report was submitted and approved by the general meeting on the 10 February 2023.

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**Simon Patrick Campbell**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Leth Logistics ApS for the financial year 28 June 2021 - 31 August 2022.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 August 2022 and of the results of the Company's operations for the financial year 28 June 2021 – 31 August 2022.

The Managing Director consider the conditions for audit exemption of the 2021/22 financial statements to be met.

Further, in my 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.

Nordhavn, 10 February 2023

**Managing Director**

Simon Patrick Campbell

## **Practitioner's compilation report**

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### **To the Shareholders of Leth Logistics ApS**

We have compiled the financial statements of Leth Logistics ApS for the financial year 28 June 2021 - 31 August 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 10 February 2023

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Martin S. Haaning**

State Authorised Public Accountant  
mne32793

## Company information

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### The company

Leth Logistics ApS  
Hamborg Plads 6, 3.  
c/o NREP A/S, Mikael Sahlin Olesen  
2150 Nordhavn

Company reg. no. 42 52 10 51  
Financial year: 28 June 2021 - 31 August 2022  
1st financial year

### Managing Director

Simon Patrick Campbell

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

## **Management's review**

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### **The principal activities of the company**

The principal activities of the company are comprised of project management in the construction of logistics properties.

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

The gross profit for the year totals 3.855.599 DKK. Income from ordinary activities after tax totals 2.629.673 DKK. Management considers the net profit for the year satisfactory.

## **Accounting policies**

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The annual report for Leth Logistics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue and external costs.

Cost of sales comprises costs concerning purchase of direct costs.

Other external expenses comprise expenses incurred for sales and administration.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **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 expense as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### **Statement of financial position**

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

#### **Equity**

##### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

## **Accounting policies**

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

### **Liabilities other than provisions**

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



**Income statement**

All amounts in DKK.

<u>Note</u>	28/6 2021 - 31/8 2022
<b>Gross profit</b>	<b>2.822.333</b>
1 Staff costs	-480.789
<b>Operating profit</b>	<b>2.341.544</b>
Other financial expenses	-3.451
<b>Pre-tax net profit or loss</b>	<b>2.338.093</b>
Tax on net profit or loss for the year	-517.264
<b>Net profit or loss for the year</b>	<b>1.820.829</b>
<b>Proposed appropriation of net profit:</b>	
Dividend for the financial year	1.700.000
Transferred to retained earnings	120.829
<b>Total allocations and transfers</b>	<b>1.820.829</b>

**Balance sheet**

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All amounts in DKK.

<u>Note</u>	<u>31/8 2022</u>
<b>Assets</b>	
<b>Current assets</b>	
Trade receivables	886.375
Total receivables	<u>886.375</u>
Cash and cash equivalents	<u>2.765.559</u>
<b>Total current assets</b>	<b><u>3.651.934</u></b>
<b>Total assets</b>	<b><u>3.651.934</u></b>

**Balance sheet**

All amounts in DKK.

<b>Equity and liabilities</b>	<b>31/8 2022</b>
<u>Note</u>	<u>31/8 2022</u>
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	120.829
Proposed dividend for the financial year	1.700.000
<b>Total equity</b>	<b><u>1.860.829</u></b>
 <b>Liabilities other than provisions</b>	
Payables to group enterprises	1.033.266
Income tax payable	517.264
Other payables	240.575
Total short term liabilities other than provisions	<u>1.791.105</u>
 <b>Total liabilities other than provisions</b>	<b><u>1.791.105</u></b>
 <b>Total equity and liabilities</b>	<b><u>3.651.934</u></b>

## Notes

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All amounts in DKK.

	28/6 2021 - 31/8 2022
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<b>1. Staff costs</b>	
Salaries and wages	445.685
Pension costs	34.200
Other costs for social security	904
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	<b>480.789</b>
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Average number of employees	1
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## SIMON CAMPBELL

Direktør og dirigent

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## Martin Seidelin Haaning

Statsautoriseret revisor

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