


Allianz Hedeland Logistics ApS
c/o Business Supporting ApS, Fiolstræde 44, 3. th., 1171 København K

Company reg. no. 42 89 22 46

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 7 June 2023.



Thomas Villadsen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 January - 31 December 2022	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	13

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

Today, the Executive Board has approved the annual report of Allianz Hedeland Logistics 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.

Copenhagen, 7 June 2023

Executive board



Thomas Hannibal Villadsen

Jochen Waibel

Management's statement

Today, the Executive Board has approved the annual report of Allianz Hedeland Logistics 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.

Copenhagen, 7 June 2023

Executive board

Thomas Hannibal Villadsen



Jochen Waibel

Independent auditor's report

To the shareholders of Allianz Hedeland Logistics ApS

Opinion

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 to 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Allianz Hedeland Logistics ApS for the financial year 1 January to 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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 conclusions thereon.

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, in our view, 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 in Management's Review.

Independent auditor's report

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 judgement and maintain professional scepticism 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.

Independent auditor's report


- 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 the internal control that we identify during our audit.

Hellerup, 7 June 2023

PricewaterhouseCoopers

State Authorised Public Accountants
Company reg. no. 33 77 12 31



Per Rolf Larssen
State Authorised Public Accountant
mne24822



Karsten Sylvest Olsen
State Authorised Public Accountant
mne49046

Company information

The company

Allianz Hedeland Logistics ApS
c/o Business Supporting ApS
Fiolstræde 44, 3. th.
1171 København K

Company reg. no. 42 89 22 46

Financial year: 1 January - 31 December

Executive board

Thomas Hannibal Villadsen
Jochen Waibel

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

The principal activities of the company

The company's activities are through direct or indirect ownership of our companies to own, erect, develop, manage and sell real estate as well as run other hereby associated operations.

Development in activities and financial matters

The gross loss for the year totals TDKK -255 against TDKK -33 last year. Loss from ordinary activities after tax totals TDKK -22.390 against TDKK -33 last year. Management considers the net loss for the year as expected.

Events occurring after the end of the financial year

After the end of the financial year there have been no events occurring which significantly can affect the company's financial position.

Income statement 1 January - 31 December

DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-255	-33
Income from investments in group enterprises	-20.859	0
Other financial income from subsidiaries	558	0
Other financial income	457	0
Other financial expenses	-2.732	0
Pre-tax net profit or loss	-22.831	-33
1 Tax on net profit or loss for the year	441	0
Net profit or loss for the year	-22.390	-33
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-20.859	0
Allocated from retained earnings	-1.531	-33
Total allocations and transfers	-22.390	-33

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
2 Investments in group companies	2.011.122	886.708
Total investments	<u>2.011.122</u>	<u>886.708</u>
Total non-current assets	<u>2.011.122</u>	<u>886.708</u>
Current assets		
Receivables from group companies	34.637	0
Deferred tax assets	441	0
Other receivables	0	40
Total receivables	<u>35.078</u>	<u>40</u>
Cash and cash equivalents	<u>113</u>	<u>0</u>
Total current assets	<u>35.191</u>	<u>40</u>
Total assets	<u>2.046.313</u>	<u>886.748</u>

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity and liabilities		
Equity		
Contributed capital	100	40
Share premium	0	0
Reserve for net revaluation according to the equity method	0	0
Results brought forward	2.046.182	886.675
Total equity	2.046.282	886.715
 Liabilities other than provisions		
Trade payables	31	33
Total short term liabilities other than provisions	31	33
 Total liabilities other than provisions	 31	 33
 Total equity and liabilities	 2.046.313	 886.748

3 Charges and security

4 Contingencies

Statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Reserve for net revalua- tion accord- ing to the eq-uity method	Retained earnings	Total
Equity 1 January 2022	40	0	0	886.675	886.715
Cash capital increase	60	603.608	0	0	603.668
Share of profit or loss	0	0	-20.859	-1.531	-22.390
Transferred to retained earnings	0	-603.608	20.859	582.749	0
Equity contribution	0	0	0	578.289	578.289
	100	0	0	2.046.182	2.046.282

Notes

DKK thousand.

	<u>2022</u>	<u>2021</u>
1. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	0	0
Adjustment of deferred tax for the year	-441	0
	<u>-441</u>	<u>0</u>
	<u>31/12 2022</u>	<u>31/12 2021</u>
2. Investments in group companies		
Cost 1 January 2022	887.497	0
Capital contribution	180.744	0
Additions during the year	1.334.530	886.708
Disposals during the year	0	0
Cost 31 December 2022	<u>2.402.771</u>	<u>886.708</u>
Revaluations, opening balance 1 January 2022	0	0
Net profit or loss for the year before amortisation of goodwill	-20.859	0
Dividend	-370.000	0
Revaluation 31 December 2022	<u>-390.859</u>	<u>0</u>
Amortisation of goodwill, opening balance 1 January 2022	0	0
Amortisation of goodwill for the year	-790	0
Depreciation on goodwill 31 December 2022	<u>-790</u>	<u>0</u>
Carrying amount, 31 December 2022	<u>2.011.122</u>	<u>886.708</u>
The item includes goodwill with an amount of	<u>30.801</u>	<u>0</u>
Goodwill is recognised under the item "Additions during the year" with an amount of	<u>31.591</u>	<u>0</u>
Group enterprises:		
	Domicile	Equity interest
Allianz Real Estate Hedeland 2 ApS	København	100 %
Allianz Real Estate Hedeland 3 ApS	København	100 %
Allianz Real Estate Hedeland 4 ApS	København	100 %

Notes

DKK thousand.

3. Charges and security

The company has no charges or securities.

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Allianz Hedeland Logistics 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.

Changes in the accounting policies

In the financial year, the company's group enterprises completed and put the investment property into use and, in that connection, has chosen to change the accounting practices regarding the recognition and measurement thereof.

The investment property is recognized at fair value instead of at cost less depreciation.

The change in accounting practices has meant that the year's profit after tax and equity has been positively affected by TDKK 44.244. Furthermore, the balance sheet has increased by TDKK 56.723.

The change in accounting policies has not affected the comparative figures.

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, writedowns 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.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Accounting policies

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

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 currency as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Changes in the accounting policies:

- In the financial year, the companies completed and put the investment property into use and, in that connection, has chosen to change the accounting practices regarding the recognition and measurement thereof.

The investment property is recognized at fair value instead of at cost less depreciation.

The change in accounting practices has meant that the year's profit after tax and equity has been positively affected by TDKK 44.244. Furthermore, the balance sheet has increased by TDKK 56.723.

The change in accounting policies has not affected the comparative figures.

Investment property:

- Investment properties are measured at estimated fair value. Consequently, depreciation does not take place on a systematic basis. Fair value adjustment is recognised in the profit or loss of the group enterprise.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

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.

Cash and cash equivalents

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

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Allianz Hedeland Logistics ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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