

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 2023

The annual report was submitted and approved by the general meeting on the 27 May 2024.

Thomas Hannibal Villadsen

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

Today, the Executive Board has approved the annual report of Allianz Hedeland Logistics ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 27 May 2024

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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for conclusion

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 conclusion 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 Statements 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.
- 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

Independent auditor's report

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.

Hellerup, 27 May 2024

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

Description of key 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 -2.685 against TDKK -255 last year. Loss from ordinary activities after tax totals TDKK -70.365 against TDKK -22.390 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>2023</u>	<u>2022</u>
Gross profit	-2.685	-255
Income from investments in group enterprises	-85.083	-20.859
Other financial income from group enterprises	354	558
Other financial income	22.131	457
Other financial expenses	<u>0</u>	<u>-2.732</u>
Pre-tax net profit or loss	-65.283	-22.831
1 Tax on net profit or loss for the year	<u>-5.082</u>	<u>441</u>
Net profit or loss for the year	<u>-70.365</u>	<u>-22.390</u>
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	1.863.600	0
Reserves for net revaluation according to the equity method	0	-20.859
Allocated from retained earnings	<u>-1.933.965</u>	<u>-1.531</u>
Total allocations and transfers	<u>-70.365</u>	<u>-22.390</u>

Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
2 Investments in group enterprises	<u>0</u>	<u>2.011.122</u>
Total investments	<u>0</u>	<u>2.011.122</u>
Total non-current assets	<u>0</u>	<u>2.011.122</u>
Current assets		
Receivables from group companies	111.172	34.637
Deferred tax assets	0	441
Other receivables	<u>14.022</u>	<u>0</u>
Total receivables	<u>125.194</u>	<u>35.078</u>
Cash and cash equivalents	<u>48</u>	<u>113</u>
Total current assets	<u>125.242</u>	<u>35.191</u>
Total assets	<u>125.242</u>	<u>2.046.313</u>

Balance sheet at 31 December

DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	100	100
Results brought forward	<u>112.216</u>	<u>2.046.182</u>
Total equity	<u>112.316</u>	<u>2.046.282</u>
Liabilities other than provisions		
Trade payables	8.162	31
Income tax payable	940	0
Income tax payable to group enterprises	3.701	0
Deferred income	<u>123</u>	<u>0</u>
Total short term liabilities other than provisions	<u>12.926</u>	<u>31</u>
Total liabilities other than provisions	<u>12.926</u>	<u>31</u>
Total equity and liabilities	<u>125.242</u>	<u>2.046.313</u>

3 Charges and security

4 Contingencies

Statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	100	2.046.182	2.046.282
Result for the year	0	-70.366	-70.366
Distributed extraordinary dividend adopted during the financial year	<u>0</u>	<u>-1.863.600</u>	<u>-1.863.600</u>
	<u>100</u>	<u>112.216</u>	<u>112.316</u>

Notes

DKK thousand.

	<u>2023</u>	<u>2022</u>
1. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	4.641	0
Adjustment of deferred tax for the year	<u>441</u>	<u>-441</u>
	<u>5.082</u>	<u>-441</u>
2. Investments in group enterprises		
Cost 1 January 2023	2.402.771	887.497
Translation at the exchange rate at the balance sheet date	0	180.744
Additions during the year	0	1.334.530
Disposals during the year	<u>-2.402.771</u>	<u>0</u>
Cost 31 December 2023	<u>0</u>	<u>2.402.771</u>
Writedown, opening balance 1 January 2023	-390.859	0
Net profit or loss for the year before amortisation of goodwill	0	-20.859
Reversals for the year concerning disposals	390.859	0
Dividend	<u>0</u>	<u>-370.000</u>
Writedown 31 December 2023	<u>0</u>	<u>-390.859</u>
Amortisation of goodwill, opening balance 1 January 2023	-790	0
Amortisation of goodwill for the year	0	-790
Reversal of amortisation of goodwill concerning disposals	<u>790</u>	<u>0</u>
Depreciation on goodwill 31 December 2023	<u>0</u>	<u>-790</u>
Carrying amount, 31 December 2023	<u>0</u>	<u>2.011.122</u>
The item includes goodwill with an amount of	<u>0</u>	<u>30.801</u>
Goodwill is recognised under the item "Additions during the year" with an amount of	<u>0</u>	<u>31.591</u>
3. Charges and security		
The company has no charges or securities.		

Notes

DKK thousand.

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.

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.

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.

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.

Accounting policies

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 entities are recognised in the income statement as a proportional share of the entities' 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.

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.

Accounting policies

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.

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.

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.

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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

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"By my signature I confirm all dates and content in this document."

THOMAS HANNIBAL VILLADSEN

Direktør

On behalf of: Allianz Hedeland Logistics ApS
Serial number: c6ceba8d0dfdc5[...]a6d6da3411989
IP: 94.234.xxx.xxx
2024-05-27 10:42:29 UTC



Jochen Waibel

Direktør

On behalf of: Allianz Hedeland Logistics ApS
Serial number: jochen.waibel@allianz.com
IP: 147.161.xxx.xxx
2024-05-27 13:35:49 UTC

Jochen Waibel

Karsten Sylvest Olsen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...
Serial number: ed40f9f2-4698-4209-b35f-e566b0b19491
IP: 83.136.xxx.xxx
2024-05-27 13:38:43 UTC



Per Rolf Larsen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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IP: 83.136.xxx.xxx
2024-05-27 14:27:30 UTC



THOMAS HANNIBAL VILLADSEN

Dirigent

On behalf of: Allianz Hedeland Logistics ApS
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