



CERF II Denmark Logistics Bidco ApS

Axeltorv 6, 5. th
1609 København V
CVR No. 43163744

Annual report 2023

The Annual General Meeting adopted the annual
report on 28.06.2024

Klaus Erik Lambert Larsen
Chairman of the General Meeting

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Entity details

Entity

CERF II Denmark Logistics Bidco ApS
Axeltorv 6, 5. th
1609 København V

Business Registration No.: 43163744
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Anssi Sakari Halonen
Klaus Erik Lambert Larsen
Erik Pontus Michael Flemme Gärdsell
Emmanuel Philipe Bernard Erange

Executive Board

Erik Pontus Michael Flemme Gärdsell

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of CERF II Denmark Logistics Bidco ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.06.2024

Executive Board

Erik Pontus Michael Flemme Gärdsell

Board of Directors

Anssi Sakari Halonen

Klaus Erik Lambert Larsen

Erik Pontus Michael Flemme Gärdsell

Emmanuel Philippe Bernard Erange

Independent auditor's extended review report

To the shareholders of CERF II Denmark Logistics Bidco ApS

Conclusion

We have performed an extended review of the financial statements of CERF II Denmark Logistics Bidco ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Tim Kjær-Hansen

State Authorised Public Accountant
Identification No (MNE) mne23295

Management commentary

Primary activities

The company's main activities are acquiring and owning properties through subsidiaries.

Description of material changes in activities and finances

The income statement of the company for 2023 shows a loss of DKK 4,401 thousand and at 31 December 2023 the balance sheet of the company shows equity of DKK 49,023 thousand.

The Company has acquired Taulov Terminalen ApS in 2023.

Annual result is according to expectations.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		(258,791)	(38,101)
Other financial income	1	2,342,935	2,997,998
Impairment losses on financial assets		(2,741,378)	(18,085,928)
Other financial expenses	2	(3,782,182)	(3,253,942)
Profit/loss before tax		(4,439,416)	(18,379,973)
Tax on profit/loss for the year	3	38,314	12,523
Profit/loss for the year		(4,401,102)	(18,367,450)
Proposed distribution of profit and loss			
Retained earnings		(4,401,102)	(18,367,450)
Proposed distribution of profit and loss		(4,401,102)	(18,367,450)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Investments in group enterprises		42,917,579	50,433,621
Financial assets	4	42,917,579	50,433,621
Fixed assets		42,917,579	50,433,621
Receivables from group enterprises		50,605,314	54,079,958
Other receivables		25,934	561,754
Joint taxation contribution receivable		39,348	14,242
Receivables		50,670,596	54,655,954
Cash		8,272,167	7,302,478
Current assets		58,942,763	61,958,432
Assets		101,860,342	112,392,053

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		2,040,000	2,010,000
Retained earnings		46,982,854	23,241,268
Equity		49,022,854	25,251,268
Payables to group enterprises		47,043,079	67,699,277
Other payables		1,454,941	2,093,789
Non-current liabilities other than provisions	5	48,498,020	69,793,066
Trade payables		44,050	4,329,043
Payables to group enterprises		4,291,631	13,006,369
Other payables		3,787	12,307
Current liabilities other than provisions		4,339,468	17,347,719
Liabilities other than provisions		52,837,488	87,140,785
Equity and liabilities		101,860,342	112,392,053
Employees	6		
Contingent liabilities	7		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,010,000	23,241,268	25,251,268
Capital increase by debt conversion	30,000	28,142,688	28,172,688
Profit/loss for the year	0	(4,401,102)	(4,401,102)
Equity end of year	2,040,000	46,982,854	49,022,854

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	2,402,160	2,999,136
Exchange rate adjustments	(59,225)	(2,857)
Interest regarding tax paid on account	0	1,719
	2,342,935	2,997,998

2 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	3,511,459	3,175,523
Other interest expenses	104,803	24,240
Other financial expenses	165,920	54,179
	3,782,182	3,253,942

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Refund in joint taxation arrangement	(38,314)	(12,523)
	(38,314)	(12,523)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	68,519,549
Additions	44,860,421
Disposals	(49,635,085)
Cost end of year	63,744,885
Impairment losses beginning of year	(18,085,928)
Impairment losses for the year	(9,917,673)
Reversal of impairment losses	7,176,295
Impairment losses end of year	(20,827,306)
Carrying amount end of year	42,917,579

5 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Payables to group enterprises	47,043,079	47,043,079
Other payables	1,454,941	1,454,941
	48,498,020	48,498,020

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group

enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Dividends derived from earnings generated prior to acquisition are recognized as a reduction of the cost of the investments in group enterprises.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.