

LL Cold ApS

Esbjerg Brygge 28
DK-6700 Esbjerg

CVR no. 45 27 91 11

Annual report 2022

The annual report was presented and approved at the
Company's annual general meeting on

13 July 2023

Claus Erdmann
Chairman of the annual general meeting

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LL Cold ApS
Annual report 2022
CVR no. 45 27 91 11

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of LL Cold ApS for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Esbjerg, 13 July 2023
Executive Board:

Carsten Wolf
CEO

Board of Directors:

Harld Johan Peters
Chairman

Johannes Albrecht Poelman

Annegien Maria Kooij

Independent auditor's report

To the shareholder of LL Cold ApS

Opinion

We have audited the financial statements of LL Cold ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position 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 responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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

Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Aalborg, 13 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

LL Cold ApS
Annual report 2022
CVR no. 45 27 91 11

Management's review

Company details

LL Cold ApS
Esbjerg Brygge 28
6700 Esbjerg

CVR no.:	45 27 91 11
Established:	20 November 1957
Registered office:	Esbjerg
Financial year:	1 January – 31 December

Board of Directors

Harld Johan Peters, Chairman
Johannes Albrecht Poelman
Annegien Maria Kooij

Executive Board

Carsten Wolf, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit/loss	78,000	83,043	99,719	94,162	75,723
Profit/loss from financial income and expenses	-4,923	-6,762	-6,150	-6,385	-6,973
Profit/loss for the year	17,878	29,264	35,213	35,498	21,316
Balance sheet					
Total assets	621,011	590,150	780,566	566,553	538,704
Equity	291,710	273,832	258,861	238,359	212,580
Investment in property, plant and equipment	41,333	35,832	42,293	42,623	17,652
Ratios					
Current ratio	46.2%	219.2%	427.3%	89.9%	106.6%
Return on equity	6.3%	11.0%	14.2%	15.7%	10.4%
Solvency ratio	47.0%	46.4%	33.2%	42.1%	39.5%
Employees					
Average number of full-time employees	70	244	231	222	208

The financial ratios have been calculated as follows:

Current ratio
$$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$$

Return on equity
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

Management's review

Operating review

Principal activities

LL Cold ApS main activity consists of running cold and freezer houses for rent within the food industry. During the year, LL Cold has transferred some of its handling activity to subsidiary LL Cold TRS.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of DKK'000 17,878 as against DKK'000 29,264 in 2021. It was the management's expectation that revenue and earnings would be at the same level as in 2021. However, as a result of the war in Ukraine and subsequent high energy prices, the year unfolded differently. Due to the high energy prices, an electricity pricing model was introduced to the customers during the year.

Equity in the Company's balance sheet at 31 December 2022 stood at DKK'000 291,710 as against DKK'000 273,832 at 31 December 2021. The equity ratio is 47% against 46% last year. LL Cold A/S is well consolidated.

LL COLD ApS has made investments in 2022 with a view to expanding and streamlining capacity. The total investments in intangible and tangible fixed assets in 2022 amount to DKK 42,8 million.

Outlook

The management's expectation is increased revenue and earnings in 2023 due to a new electricity pricing model introduced to customers during the year.

Environmental matters

LL COLD ApS is environmentally conscious and continuously works to reduce environmental impacts from the company's operations.

In addition, LL COLD ApS also continuously works to reduce energy consumption through investments and energy-saving measures.

Research and development activities

Completed development projects include development of the company's ERP system. The system has been put into use and is continuously being improved.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	2021
Gross profit		78,000	83,043
Distribution costs	2	-285	-1,116
Administrative expenses	2	-50,081	-49,289
Operating profit		27,634	32,638
Other operating income		209	9,645
Profit before financial income and expenses		27,843	42,283
Income from equity investments in group entities		0	-9
Other financial income	3	0	1,089
Other financial expenses	4	-4,923	-7,851
Profit before tax		22,920	35,512
Tax on profit for the year		-5,042	-6,248
Profit for the year		17,878	29,264

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets			
Completed development projects	6	<u>47,616</u>	<u>54,658</u>
Property, plant and equipment			
Land and buildings	7	309,086	302,953
Plant and machinery		76,377	97,989
Fixtures and fittings, tools and equipment		15,508	34,761
Property, plant and equipment under construction		<u>579</u>	<u>0</u>
		<u>401,550</u>	<u>435,703</u>
Investments			
Equity investments in group entities	8	45,032	31
Other securities and equity investments		<u>113</u>	<u>112</u>
		<u>45,145</u>	<u>143</u>
Total fixed assets		<u>494,311</u>	<u>490,504</u>
Current assets			
Inventories			
Raw materials and consumables		1,851	1,361
Finished goods and goods for resale		<u>0</u>	<u>503</u>
		<u>1,851</u>	<u>1,864</u>
Receivables			
Trade receivables		81,322	53,497
Receivables from group entities		29,866	0
Other receivables		4,474	19,763
Prepayments	9	<u>3,243</u>	<u>2,716</u>
		<u>118,905</u>	<u>75,976</u>
Cash at bank and in hand		<u>5,944</u>	<u>21,806</u>
Total current assets		<u>126,700</u>	<u>99,646</u>
TOTAL ASSETS		<u><u>621,011</u></u>	<u><u>590,150</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		91,500	91,500
Reserve for development costs		37,141	42,633
Retained earnings		<u>163,069</u>	<u>139,699</u>
Total equity		<u>291,710</u>	<u>273,832</u>
Provisions			
Provisions for deferred tax	10	<u>55,204</u>	<u>60,267</u>
Total provisions		<u>55,204</u>	<u>60,267</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Payables to group entities		<u>190,582</u>	<u>210,582</u>
Current liabilities other than provisions			
Current portion of non-current liabilities		0	385
Prepayments received from customers		4,502	0
Trade payables		23,886	12,365
Payables to group entities		30,178	0
Corporation tax		5,730	8,069
Other payables		17,162	22,577
Deferred income		<u>2,057</u>	<u>2,073</u>
		<u>83,515</u>	<u>45,469</u>
Total liabilities other than provisions		<u>274,097</u>	<u>256,051</u>
TOTAL EQUITY AND LIABILITIES		<u>621,011</u>	<u>590,150</u>
Contractual obligations, contingencies, etc.	11		
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Related party disclosures	13		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	91,500	42,633	139,699	273,832
Transferred over the profit appropriation	0	-5,492	23,370	17,878
Equity at 31 December 2022	91,500	37,141	163,069	291,710

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of LL Cold ApS for 2022 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Lineage Danish Bidco 5 A/S.

Consolidated financial statements

According to section 112 (1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of LL Cold ApS and group entities are included in the consolidated financial statements of Lineage Danish Bidco 5 ApS, Aalborg, CVR no. 41 87 74 56.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Revenue from the sale of services is recognised as the services are provided, and revenue from rent is recognised on a straight-line basis in the income statement. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to generate revenue for the year. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Production costs also comprise research and development costs that do not qualify for capitalisation and amortisation of capitalised development costs.

In addition, provisions for bad debts on contract work are recognised.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions as well as depreciation.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Group, including expenses for administrative staff, Management, office premises, office expenses and depreciation.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceeds profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Buildings	40 years
Plant and machinery	5-15 years
Fixtures and fittings, tools and equipment	3-10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Investments

Equity investments in subsidiaries and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

DKK'000	2022	2021
2 Staff costs		
Wages and salaries	28,598	114,721
Pensions	2,272	9,198
Other social security costs	488	2,631
Other staff costs	285	2,227
	<u>31,643</u>	<u>128,777</u>
Average number of full-time employees	<u>70</u>	<u>244</u>
3 Other financial income		
Interest income from group entities	0	1,091
Other financial income	<u>0</u>	<u>-2</u>
	<u>0</u>	<u>1,089</u>
4 Other financial expenses		
Interest expense to group entities	4,646	1,123
Other financial costs	<u>277</u>	<u>6,728</u>
	<u>4,923</u>	<u>7,851</u>
5 Proposed profit appropriation		
Retained earnings	<u>17,878</u>	<u>29,264</u>
6 Intangible assets		
DKK'000		Completed development projects
Cost at 1 January 2022		73,936
Additions for the year		1,480
Disposals for the year		<u>-187</u>
Cost at 31 December 2022		<u>75,229</u>
Amortisation and impairment losses at 1 January 2022		-19,278
Amortisation for the year		-8,313
Reversed amortisation and impairment losses on assets sold		<u>-22</u>
Amortisation and impairment losses at 31 December 2022		<u>-27,613</u>
Carrying amount at 31 December 2022		<u>47,616</u>

Completed development projects

Completed development projects primarily include development of the company's ERP system. The system is put into use and continuously improved.

Financial statements 1 January – 31 December

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7 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2022	603,577	372,541	214,363	0	1,190,481
Additions for the year	20,647	16,786	3,321	579	41,333
Disposals for the year	-16,687	-132,249	-91,935	0	-240,871
Cost at 31 December 2022	607,537	257,078	125,749	579	990,943
Depreciation and impairment losses at 1 January 2022	-300,624	-274,552	-179,602	0	-754,778
Depreciation for the year	-12,411	-7,043	-6,021	0	-25,475
Reversed depreciation and impairment losses on assets sold	14,583	100,894	75,383	0	190,860
Depreciation and impairment losses at 31 December 2022	-298,452	-180,701	-110,240	0	-589,393
Carrying amount at 31 December 2022	309,085	76,377	15,509	579	401,550

8 Investments

DKK'000	Investments in group entities	Other securities and equity investments	Total
Cost at 1 January 2022	40	131	171
Additions for the year	45,000	0	45,000
Cost at 31 December 2022	45,040	131	45,171
Revaluations at 1 January 2022	-9	-19	-28
Net effect from change of accounting policy	9	0	9
Revaluations 31 December 2022	0	-19	-19
Carrying amount at 31 December 2022	45,040	112	45,152

Name	Registered office	Voting rights and ownership interest
LL Cold TRS ApS	Esbjerg	100%

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Notes

9 Prepayments

Prepayments primarily include prepaid insurance premiums, accrual of customer agreements, space rent and IT costs.

10 Deferred tax

DKK'000	31/12 2022	31/12 2021
Deferred tax at 1 January	60,267	61,890
Deferred tax adjustment for the year in the income statement	5,238	-1,623
Contribution of assets and liabilities to subsidiary	-10,301	0
	<u>55,204</u>	<u>60,267</u>

11 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is jointly taxed with the other Danish companies in the Group and has joint and several unlimited liability for income taxes and any obligations to withhold tax at at source on interest, royalties and dividends for the jointly taxed companies.

12 Mortgages and collateral

Total liabilities consisting of mortgage deed amount to 39.400 tDKK. Of this mortgage deeds in the company's possession 14.400 tDKK.

The accounting value of mortgaged properties amounts to 73.398 tDKK.

13 Related party disclosures

LL Cold ApS related parties comprise the following:

Control

Lineage Danish Bidco 6 ApS, Jellingvej 5, 9230 Svenstrup J.

Lineage Danish Bidco 6 ApS holds the majority of the contributed capital in the Company.

LL Cold ApS is part of the consolidated financial statements of Lineage Danish Bidco 5, c/o Lundsøe Køl & Frys A/S Jellingvej 5, 9230 Svenstrup J, and the consolidated financial statements of Lineage Logistics Holdings, LLC, Michigan, which is the smallest and largest group, respectively, in which the Company is included as a subsidiary.

Related party transactions

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Carsten Wolf

Direktør

Serial number: 70f08b96-506b-4729-b38a-002de17ccbd2

IP: 80.167.xxx.xxx

2023-07-13 09:23:08 UTC



Harld Johan Peters

Bestyrelsesformand

Serial number: bmikin@lineagelogistics.com

IP: 84.26.xxx.xxx

2023-07-13 10:15:07 UTC

Annegien Maria Kooij

Bestyrelsesmedlem

Serial number: bmikin@lineagelogistics.com

IP: 84.26.xxx.xxx

2023-07-13 10:15:31 UTC

Johannes Albrecht Poelman

Bestyrelsesmedlem

Serial number: bmikin@lineagelogistics.com

IP: 84.26.xxx.xxx

2023-07-13 10:16:05 UTC

Steffen Sjørslev Hansen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

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Claus Raunhøj Erdmann

Dirigent

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