

Promontoria Logistics Denmark 4 Holdings ApS

Sundkrogsgade 21

c/o Harbour House, DK-2100 København Ø

CVR no. 43 02 07 22

Annual report for 2022

Adopted at the annual general
meeting on 15 June 2023



Katrine Kofoed Hansen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Promontoria Logistics Denmark 4 Holdings ApS for the financial year 31 January - 31 December 2022.

The annual report is 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 financial position at 31 December 2022 and of the results of the company's operations for the financial year 31 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 15 June 2023

Executive board



Magnus Glissmann Bojer-Larsen
Director



Katrine Kofoed Hansen
director



Ewoud Adrian Boekhout
director



Cornelis Johannes Snoek
director

Independent Auditor's Report

To the shareholder of Promontoria Logistics Denmark 4 Holdings 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 31 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Promontoria Logistics Denmark 4 Holdings ApS for the financial year 31 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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 judgment and maintain professional skepticism 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 internal control that we identify during our audit.

Hellerup, 15 June 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Kenneth Østergaard
State Authorised Public Accountant
MNE no. 47262

Company details

The company	Promontoria Logistics Denmark 4 Holdings ApS c/o Harbour House Sundkrogsgade 21 DK-2100 København Ø
	CVR no.: 43 02 07 22
	Reporting period: 31 January - 31 December 2022
	Domicile: København Ø
Executive board	Magnus Glissmann Bojer-Larsen, director Katrine Kofoed Hansen, director Ewoud Adrian Boekhout, director Cornelis Johannes Snoek, director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Business review

The principal activities consists of holding securities in participations and providing financing to the participations.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of T.DKK 9.684, and the balance sheet at 31 December 2022 shows equity of T.DKK 64.247.

As at 31 December 2022 the company's working capital is negative, mainly caused by the December 2021 loan facility with Natwest. This facility has a maturity date of 7 December 2023. There is an option to request an extension of the maturity date with 1 year during the period commencing 6 months prior to maturity date and ending 3 months prior to maturity date, but extension is conditional on the prior approval of the lenders. Since extension is not an unconditional right, the full facility is presented as a current liability as at 31 December 2022. The board of directors expects to request an extension of the maturity date and has no reason to believe that consent will be withheld by the lenders, however on the date of these financial statements the request has not yet been submitted.

As a result of the above, the financial statements have been prepared under the assumption of going concern.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 31 January - 31 December

	<u>Note</u>	<u>2022</u> TDKK
Gross profit		-649
Financial income	2	6.093
Financial expenses	3	<u>-17.859</u>
Profit/loss before tax		-12.415
Tax on profit/loss for the year		<u>2.731</u>
Profit/loss for the year		<u><u>-9.684</u></u>
 Distribution of profit		
Retained earnings		<u>-9.684</u>
		<u><u>-9.684</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK
Assets		
Investments in subsidiaries		368.373
Fixed asset investments		<u>368.373</u>
Total non-current assets		<u>368.373</u>
Receivables from Group Entities		246.018
Other receivables		55
Corporation tax		2.731
Prepayments		64
Receivables		<u>248.868</u>
Total current assets		<u>248.868</u>
Total assets		<u><u>617.241</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> TDKK
Equity and liabilities		
Share capital		40
Retained earnings		<u>64.207</u>
Equity		<u>64.247</u>
Other credit institutions		501.260
Payables to group entities		46.468
Other payables		<u>5.266</u>
Total current liabilities		<u>552.994</u>
Total liabilities		<u>552.994</u>
Total equity and liabilities		<u><u>617.241</u></u>

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 31 January 2022	40	0	40
Cash capital increase	0	73.891	73.891
Net profit/loss for the year	0	-9.684	-9.684
Equity at 31 December 2022	40	64.207	64.247

Notes

	2022
	TDKK
1 Staff expenses	
Average number of employees	<u>0</u>
	2022
	TDKK
2 Financial income	
Interest received from group entities	<u>6.093</u>
	<u>6.093</u>
	2022
	TDKK
3 Financial expenses	
Other financial costs	17.858
Exchange loss	<u>1</u>
	<u>17.859</u>

Notes

4 Uncertainty about the continued operation (going concern)

As at 31 December 2022 the company's working capital is negative, mainly caused by the December 2021 loan facility with Natwest. This facility has a maturity date of 7 December 2023. There is an option to request an extension of the maturity date with 1 year during the period commencing 6 months prior to maturity date and ending 3 months prior to maturity date, but extension is conditional on the prior approval of the lenders. Since extension is not an unconditional right, the full facility is presented as a current liability as at 31 December 2022. The board of directors expects to request an extension of the maturity date and has no reason to believe that consent will be withheld by the lenders, however on the date of these financial statements the request has not yet been submitted.

As a result of the above, the financial statements have been prepared under the assumption of going concern.

5 Contingent liabilities

Joint taxation

The parent company is jointly taxed with its Danish group entities. The entities are jointly and severally liable for Danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Due income taxes and withholding taxes payable by the group of jointly taxed entities totals DKK 8.728 thousands at 31 December 2022. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties..

Accounting policies

The annual report of Promontoria Logistics Denmark 4 Holdings ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2022 is presented in T.DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Equity

Income tax and deferred tax

As management company, Promontoria Logistics Denmark 4 Holdings ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.