

# Bulk Industrial Real Estate Denmark ApS

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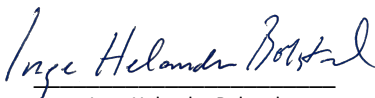
2730 Herlev

CVR No. 41852003

## Annual Report 2024

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 26 June 2025



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Inge Helander Bolstad  
Chairman

## Bulk Industrial Real Estate Denmark ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Bulk Industrial Real Estate Denmark ApS for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

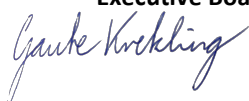
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 26 June 2025

### **Executive Board**



Gaute Wigenstad Krekling  
Man. Director



Inge Helander Bolstad  
Manager



Nina Bull  
Manager

## **Independent Auditors' Report**

**To the shareholder of Bulk Industrial Real Estate Denmark ApS**

### **Opinion**

We have audited the financial statements of Bulk Industrial Real Estate Denmark ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

## **Independent Auditors' Report**

Company's internal control.

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### **Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review the information required by relevant law and regulations.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulation. In our opinion, the Management's review is not materially misstated.

Herlev, 26 June 2025

**Deloitte Statsautoriseret Revisionspartnerselskab**

CVR-no. 33963556

*Flemming Larsen*

Flemming Larsen

State Authorised Public Accountant

mne27790

## Bulk Industrial Real Estate Denmark ApS

### Company details

<b>Company</b>	Bulk Industrial Real Estate Denmark ApS Hørkær 12, A, 1, 2730 Herlev
CVR No.	41852003
Financial year	1 January 2024 - 31 December 2024
<b>Executive Board</b>	Gaute Wigenstad Krekling Inge Helander Bolstad Nina Bull
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S CVR-no.: 33963556

## **Management's Review**

### **The Company's principal activities**

The principal activities of the company are to purchase, own, develop and sale real estate property directly or indirectly through shares in subsidiaries. In addition, the company provide real estate related services as well as project management.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a profit of DKK 77.453.451 , compared to a loss of DKK 64.107.741 in 2023. The result for 2024 is impacted by the sale of two investments, which has generated a profit of DKK 81.844.677. The Balance Sheet at 31 December 2024 a balance sheet total of DKK 43.311.789 and an equity of DKK 42.132.480.

Effective of 31st of January 2025, the employment of the two employees was terminated due to shift in Bulk Industrial Real Estate Denmark ApS's strategy in Denmark. Therefore the company has no investments, company activity or employees. Management is exploring the company's future, which could entail a liquidation.

### **Material changes in the Company's operations and financial matters**

There have been no other subsequent events of material matter.

## **Accounting Policies**

### **Reporting Class**

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Gross profit/loss**

Gross profit includes other external expenses.

### **Other external expenses**

Other external expenses include cost of administration etc.

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees,

## **Accounting Policies**

as well as other social security contributions etc.

### **Income from investments in group enterprises and associates**

Income from equity investments comprises dividends received from group enterprises and associates so far as they do not exceed the accumulated earnings in the group enterprise or the associate during the ownership period as well as profit/loss on sold investments.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance sheet**

### **Long term investments and receivables**

#### **Equity investments in group enterprises and associates**

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

Other securities in the form of securities admitted for trading on a regulated market are recognised at the market value at the balance sheet date.

### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

**Accounting Policies**

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

**Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

**Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Bulk Industrial Real Estate Denmark ApS

### Income Statement

	Note	2024 kr.	2023 kr.
<b>Gross profit</b>		<b>-2.726.271</b>	<b>-1.932.478</b>
Employee benefits expense	1	-3.161.270	-2.947.932
<b>Profit from ordinary operating activities</b>		<b>-5.887.541</b>	<b>-4.880.410</b>
Income from investments in group enterprises and associates	2	81.844.667	-55.425.820
Other finance income	3	2.756.886	12.651.972
Finance expenses arising from group enterprises		-1.261.494	-16.452.836
Other finance expenses		933	-647
<b>Profit from ordinary activities before tax</b>		<b>77.453.451</b>	<b>-64.107.741</b>
<b>Profit</b>		<b>77.453.451</b>	<b>-64.107.741</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		41.000.000	0
Retained earnings		36.453.451	-64.107.741
<b>Distribution of profit</b>		<b>77.453.451</b>	<b>-64.107.741</b>

Bulk Industrial Real Estate Denmark ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4	0	106.305.278
Other long-term receivables		0	0
<b>Investments</b>		<b>0</b>	<b>106.305.278</b>
<b>Fixed assets</b>		<b>0</b>	<b>106.305.278</b>
Short-term receivables from group enterprises		39.290.097	18.746.224
Other short-term receivables		72.660	70.395
Deferred income		5.771	27.243
<b>Receivables</b>		<b>39.368.528</b>	<b>18.843.862</b>
<b>Cash and cash equivalents</b>		<b>3.943.261</b>	<b>1.105.797</b>
<b>Current assets</b>		<b>43.311.789</b>	<b>19.949.659</b>
<b>Assets</b>		<b>43.311.789</b>	<b>126.254.937</b>

Bulk Industrial Real Estate Denmark ApS

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.001	40.001
Share premium		79.999.999	79.999.999
Retained earnings		-78.907.520	-115.360.972
Proposed dividend recognised in equity		41.000.000	0
<b>Equity</b>		<b>42.132.480</b>	<b>-35.320.972</b>
Trade payables		9.514	61.655
Payables to group enterprises		0	160.265.951
Other payables		989.155	1.099.541
		180.640	148.762
<b>Short-term liabilities other than provisions</b>		<b>1.179.309</b>	<b>161.575.908</b>
<b>Liabilities other than provisions within the business</b>		<b>1.179.309</b>	<b>161.575.908</b>
<b>Liabilities and equity</b>		<b>43.311.789</b>	<b>126.254.937</b>
Contingent assets	6		
Contingent liabilities	7		
Related parties	8		

## Bulk Industrial Real Estate Denmark ApS

### Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Share premium	Total
Equity 1 January 2024	40.001	-115.360.971		79.999.999	-35.320.971
Proposed dividend			41.000.000		41.000.000
Profit (loss)		36.453.451			36.453.451
<b>Equity 31 December 2024</b>	<b>40.001</b>	<b>-78.907.520</b>	<b>41.000.000</b>	<b>79.999.999</b>	<b>42.132.480</b>

The share capital has developed as follows:

	2024	2023	2022	2021
Balance at the beginning of the year	40.001	40.000	40.000	0
Addition during the year	0	1	0	40.000
<b>Balance at the end of the year</b>	<b>40.001</b>	<b>40.001</b>	<b>40.000</b>	<b>40.000</b>

## Notes

	2024	2023
<b>1. Employee benefits expense</b>		
Wages and salaries	3.132.187	2.898.737
Social security contributions	15.686	12.754
Other employee expense	13.397	36.441
	<b>3.161.270</b>	<b>2.947.932</b>
Average number of employees	2	2
<b>2. Income from investments in group enterprises and associates</b>		
Gains from investments	22.528.639	0
Impairment losses for the year	59.316.028	-35.694.722
Writedown of receivables with group enterprises	0	-19.731.098
	<b>81.844.667</b>	<b>-55.425.820</b>
<b>3. Other finance income</b>		
Other finance income	2.756.886	12.651.972
	<b>2.756.886</b>	<b>12.651.972</b>
<b>4. Long-term investments in group enterprises</b>		
Cost at the beginning of the year	165.621.306	23.621.306
Addition during the year, incl. improvements	0	142.000.000
Disposal during the year	-165.621.306	0
<b>Cost at the end of the year</b>	<b>0</b>	<b>165.621.306</b>
Depreciation and amortisation at the beginning of the year	-59.316.028	-23.621.306
Impairment losses for the year	0	-35.694.722
Reversal of prior years' impairment losses and amortisation	59.316.028	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>0</b>	<b>-59.316.028</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>106.305.278</b>

**5. Unusual circumstances**

Effective of 31st of January 2025, the employment of the two employees was terminated due to shift in Bulk Industrial Real Estate Denmark ApS's strategy in Denmark. Therefore the company has no investments, company activity or employees. Management is exploring the company's future, which could entail a liquidation.

**6. Contingent assets****7. Contingent liabilities****8. Related parties**

The company's related parties include:

**Notes**

**2024**

Controlling interest

Bulk Industrial Real Estate AS, Karenlyst allé 53, 0279 Oslo, Norway, is the principal shareholder.

**9. Consolidated Financial Statements**

The company is included in the consolidated financial statements for:

Bulk Infrastructure Group AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 922 949 891.

Bulk Infrastructure Holding AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 996 501 876.

Bulk Industrier AS, Karenlyst allé 53, 0279 Oslo, Norway, Org. no. 927 963 647.

# Bulk Industrial Real Estate Denmark ApS











## 010124-311224 v5


Final Audit Report

2025-06-26


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