
Rhenus Real Estate Horsens ApS

Egeskovvej 17B, DK-8700 Horsens

Annual Report for 2024

CVR No. 43 15 66 40

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 26/6 2025

Christian Ruppert
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Rhenus Real Estate Horsens ApS for the financial year 1 January - 31 December 2024.

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 financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, 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.

Horsens, 26 June 2025

Executive Board

René Møller Klausen
CEO

Paul Georg Kusnierz
Manager

Independent Auditor's report

To the shareholder of Rhenus Real Estate Horsens ApS

Opinion

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

We have audited the Financial Statements of Rhenus Real Estate Horsens ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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.

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.

Independent Auditor's report

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 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.

Trekantområdet, 26 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lars Almskou Ohmeyer

State Authorised Public Accountant

mne24817

Heidi Bonde

State Authorised Public Accountant

mne42815

Company information

The Company

Rhenus Real Estate Horsens ApS
Egeskovvej 17B
DK-8700 Horsens

CVR No: 43 15 66 40

Financial period: 1 January - 31 December

Municipality of reg. office: 8700 Horsens

Executive Board

René Møller Klausen
Paul Georg Kusnierz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's review

Key activities

The company's activities consist of property investment and related business.

Development in the year

The income statement of the Company for 2024 shows a loss of DKK 1,794,860, and at 31 December 2024 the balance sheet of the Company shows a negative equity of DKK 4,447,292.

The company has lost the entire company capital and is covered by Section 119 of the Companies Act. It is Management's assessment that the company's capital is re-established through group grants or future earnings in the company. Management continuously assesses the capital base and the need for reestablishing the equity capital.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		14,383,133	4,973,463
Depreciation and impairment losses of property, plant and equipment		-6,480,000	-2,394,896
Profit/loss before financial income and expenses		7,903,133	2,578,567
Financial income		15,572	33,707
Financial expenses	3	-10,201,817	-6,033,216
Profit/loss before tax		-2,283,112	-3,420,942
Tax on profit/loss for the year		488,252	752,607
Net profit/loss for the year		-1,794,860	-2,668,335
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,794,860	-2,668,335
		-1,794,860	-2,668,335

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Land and buildings		180,132,065	186,612,063
Property, plant and equipment in progress		0	0
Property, plant and equipment	4	<u>180,132,065</u>	<u>186,612,063</u>
Fixed assets		<u>180,132,065</u>	<u>186,612,063</u>
Receivables from group enterprises		0	300,587
Other receivables		0	194,573
Deferred tax asset		1,245,963	757,711
Receivables		<u>1,245,963</u>	<u>1,252,871</u>
Cash at bank and in hand		<u>1,469,490</u>	<u>495,124</u>
Current assets		<u>2,715,453</u>	<u>1,747,995</u>
Assets		<u>182,847,518</u>	<u>188,360,058</u>

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-4,487,292	-2,692,432
Equity		-4,447,292	-2,652,432
Payables to group enterprises		169,535,142	173,971,952
Long-term debt	5	169,535,142	173,971,952
Trade payables		642,819	16,000
Payables to group enterprises	5	16,817,329	17,024,538
Other payables		299,520	0
Short-term debt		17,759,668	17,040,538
Debt		187,294,810	191,012,490
Liabilities and equity		182,847,518	188,360,058
Going concern	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	-2,692,432	-2,652,432
Net profit/loss for the year	0	-1,794,860	-1,794,860
Equity at 31 December	40,000	-4,487,292	-4,447,292

Notes to the Financial Statements

1. Going concern

The company has received a declaration of support from the parent company, so that the company's capital availability is secured until the signing and publication of the 2025 financial statements.

2. Staff

Average number of employees

<u>2024</u>	<u>2023</u>
2	2

The company's only employees are the directors who do not receive remuneration.

3. Financial expenses

Interest to group enterprises
Other financial expenses
Exchange adjustments, expenses

<u>2024</u>	<u>2023</u>
DKK	DKK
10,145,247	5,825,533
833	0
55,737	207,683
<u>10,201,817</u>	<u>6,033,216</u>

4. Property, plant and equipment

	<u>Land and buildings</u>
	DKK
Cost at 1 January	<u>189,006,959</u>
Cost at 31 December	<u>189,006,959</u>
Impairment losses and depreciation at 1 January	2,394,896
Depreciation for the year	<u>6,479,998</u>
Impairment losses and depreciation at 31 December	<u>8,874,894</u>
Carrying amount at 31 December	<u>180,132,065</u>
Amortised over	<u>12-33 years</u>
Interest expenses recognised as part of cost	<u>2,145,903</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
5. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	<u>169,535,142</u>	<u>173,971,952</u>
Long-term part	169,535,142	173,971,952
Other short-term debt to group enterprises	<u>16,817,329</u>	<u>17,024,538</u>
	<u>186,352,471</u>	<u>190,996,490</u>

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Danish group-related companies, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Rhenus Real Estate Horsens ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied has been changed from last year in connection to tangible fixed assets.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Rental income is recognized in the income statement as the company acquires the right to rent.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Rhenus Warehousing Solutions Denmark A/S. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	12-33 years
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The fixed assets' residual values are determined at nil.

There are no depreciations on land.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.