



**Horsens Logistik PropCo K/S**  
Sundkrogsgade 21  
C/O CSC (Denmark) ApS, DK-2100 Copenhagen  
CVR no. 44 28 33 01

## **Annual report for 2023/24**

Adopted at the annual general meeting on 30 April 2025

DocuSigned by:  
*Pilvi Peltomäki*  
PILVI PELTOMÄKI  
chairman

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## Statement by management on the annual report

The management has today discussed and approved the annual report of Horsens Logistik PropCo K/S for the financial year 1 September 2023 - 31 December 2024.

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

In my 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 the company's operations for the financial year 1 September 2023 - 31 December 2024.

In my 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, 30 April 2025

**On behalf of the general partner: Horsens Logistik GP ApS**

Signed by:

  
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Katrine Kofoed Hansen

## Independent auditor's report

### *To the limited partner of Horsens Logistik PropCo K/S*

#### **Opinion**

We have audited the financial Statements of Horsens Logistik PropCo K/S for the financial year 1 September 2023 - 31 December 2024, which comprise 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 financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 September 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

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.

#### **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 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Frederiksberg, 30 April 2025

EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Signed by:  
  
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Henrik Reertz  
State Authorized Public Accountant  
MNE no. mne24830

Signed by:  
  
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Emil Johnsen  
State Authorized Public Accountant  
MNE no. mne50640



## Company details

### **The company**

Horsens Logistik PropCo K/S  
C/O CSC (Denmark) ApS  
Sundkrogsgade 21  
DK-2100 Copenhagen

CVR no.: 44 28 33 01

Reporting period: 1 September 2023 - 31 December 2024

Domicile: Copenhagen

### **On behalf of the general partner: Horsens Logistik GP ApS**

Katrine Kofoed Hansen

### **Auditors**

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
DK-2000 Frederiksberg

## Management's review

### **Business review**

The company's objects are to own and manage investment properties.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a profit of TDKK 50.036, and the balance sheet at 31 December 2024 shows equity of TDKK 265.996.

### **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  
1 September 2023 - 31 December 2024

	<u>Note</u>	<u>2023/24</u> TDKK
<b>Gross profit</b>		<b>2.466</b>
Fair value adjustments of investment properties		<u>47.529</u>
<b>Profit/loss before net financials</b>		<b>49.995</b>
Financial income		49
Financial expenses		<u>-8</u>
<b>Profit/loss for the year</b>		<b><u><u>50.036</u></u></b>
 <b>Distribution of profit</b>		
Retained earnings		<u>50.036</u>
		<b><u><u>50.036</u></u></b>



## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2023/24</u> TDKK
<b>Assets</b>		
Investment properties	2	<u>243.000</u>
<b>Tangible assets</b>		<u><b>243.000</b></u>
<b>Total non-current assets</b>		<u><b>243.000</b></u>
Trade receivables		5.436
Other receivables		29
Prepayments		<u>39</u>
<b>Receivables</b>		<u><b>5.504</b></u>
<b>Cash at bank and in hand</b>		<u><b>32.166</b></u>
<b>Total current assets</b>		<u><b>37.670</b></u>
<b>Total assets</b>		<u><u><b>280.670</b></u></u>



## Balance sheet at 31 December 2024

	<u>Note</u>	<u>2023/24</u> TDKK
<b>Equity and liabilities</b>		
Contributed capital		400
Retained earnings		<u>265.596</u>
<b>Equity</b>		<b><u>265.996</u></b>
Trade payables		13.754
Other payables		<u>920</u>
<b>Total current liabilities</b>		<b><u>14.674</u></b>
<b>Total liabilities</b>		<b><u>14.674</u></b>
<b>Total equity and liabilities</b>		<b><u><u>280.670</u></u></b>
Contingent liabilities	3	

## Statement of changes in equity

	Contributed ca- pital	Retained ear- nings	Total
	<u>          </u>	<u>          </u>	<u>          </u>
Equity at the beginning	400	0	400
Net profit/loss for the year	0	50.036	50.036
Contribution from group	0	215.560	215.560
<b>Equity at the end</b>	<b><u>400</u></b>	<b><u>265.596</u></b>	<b><u>265.996</u></b>



## Notes

	<u>2023/24</u>
<b>1 Staff expenses</b>	
Number of fulltime employees on average	<u>0</u>
<b>2 Assets measured at fair value</b>	
	<u>Investment properties</u>
Cost at the beginning	0
Additions for the year	<u>195.471</u>
Cost at the end	<u>195.471</u>
Revaluations at the beginning	0
Revaluations for the year	<u>47.529</u>
Revaluations at the end	<u>47.529</u>
<b>Carrying amount at the end</b>	<b><u><u>243.000</u></u></b>

**Disclosure of the assumptions underlying fair value calculations of assets and liabilities**

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF's calculations) based on management's expectations for future cash flow, return requirements etc.

**Assumptions underlying the determination of fair value of investment properties**

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods (DCF's calculations) based on management's expectations for future cash flow, return requirements etc.

The assumptions applied give a rent multiple of 16,94.

Market rent adjustment has been determined at 0% of current rentals.

Maintenance costs total 1,73% of rentals.

Net Yield is 5,75%.

## Notes

### 2 Assets measured at fair value (continued)

Vacancy rate 45,96%  
Budgetperiod 10 years.  
Inflation 2%.  
Vacancy assumed in the budgetperiod 6 months.  
Rent sqm office 950 DKK.  
Rent sqm warehouse 525 DKK.  
Rent sqm Mezzanine 375 DKK.

#### Sensitivity in determination of fair value of investment properties

The property is used for rental for businesses and is located in the Horsens area. The fair value of investment properties at 31 December 2024 has been assessed by an independent assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

Changes in	-0,50%	Base	0,50 %
	TDKK	TDKK	TDKK
Rate of return	5,25	5,75	6,25
Fair value	254.045	243.000	232.875
Change in fair value	11.045	0	-10.125

### 3 Contingent liabilities

The company has no contingent liabilities.

### 4 Mortgages and collateral

There are no collateral or pledges in the company as of 31 December 2024.

## Notes

### **5 Related parties and ownership structure**

Horsens Logistik PropCo K/S' related parties comprise the following:

Horsens Logistik HoldCo S.à r.l. which is domiciled in Luxembourg and have controlling Participating interest in Horsens Logistik PropCo K/S.

## Accounting policies

The annual report of Horsens Logistik PropCo K/S for 2023/24 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 2023/24 is presented in TDKK.

As 2023/24 is the company's first reporting period, no comparatives have been presented.

### **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 and other external expenses.

## Accounting policies

### Revenue

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the Company. Revenue is recognised exclusive of VAT and net of discounts

### Other external expenses

Other external expenses comprise expenses for administration, premises, etc.

### Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

### 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

The company is not independently liable to tax and consequently tax has not been recognized.

## Balance sheet

### Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

## Accounting policies

### **Receivables**

Receivables are measured at amortised cost.

### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **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.

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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.