

ELF3 Horsens II ApS

c/o CEJ Ejendomsadministration A/S
Meldahls­gade 5
DK-1613 København V

CVR no. 41 95 75 81

Annual report 2024

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

17 June 2025

Peter Broström

Chairman of the annual general meeting

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for ELF3 Horsens II ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 17 June 2025

Executive Board:

Hélène Henning

Karl Rikard Anton Karlström

Peter Eric Broström

Andreas Voelskow



Independent auditor's report

To the shareholder of ELF3 Horsens II ApS

Opinion

We have audited the financial statements of ELF3 Horsens II ApS for the financial year 1 January - 31 December 2024, 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 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.

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 involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

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

Copenhagen, 17 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised Public Accountant
mne35442

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Management's review

Company details

ELF3 Horsens II ApS
c/o CEJ Ejendomsadministration A/S
Meldahlsvej 5
DK-1613 København V

CVR no.:	41 95 75 81
Established:	17 December 2020
Registered office:	Copenhagen
Financial year:	1 January - 31 December

Executive Board

Hélène Henning
Karl Rikard Anton Karlström
Peter Eric Broström
Andreas Voelskow

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The objective of the Company is to own, develop, rent and manage real estate, directly and indirectly, as well as related business.

Uncertainty regarding recognition and measurement

The Company's investment properties are measured at fair value using the income capitalisation method.

The required return on investment is subject to material accounting estimates where fair value could deviate from the actual value of the investment properties.

Development in activities and financial position

The Company's income statement for 2024 shows a profit of DKK 5,971,170 as against a profit of DKK 3,264,726 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 44,222,913 as against DKK 42,465,743 at 31 December 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

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Income statement

DKK	Note	2024	2023
Gross profit		8,864,101	8,482,678
Gains/losses from fair value adjustments of investment property		1,000,000	-2,000,000
Other financial income		167,120	149,126
Other financial expenses	3	-2,375,882	-2,368,817
Profit before tax		7,655,339	4,262,987
Tax on profit for the year	4	-1,684,169	-998,261
Profit for the year		<u>5,971,170</u>	<u>3,264,726</u>
Proposed profit appropriation			
Extraordinary dividends distributed in the year		0	5,514,998
Proposed dividends for the financial year		4,476,000	4,214,000
Retained earnings		<u>1,495,170</u>	<u>-6,464,272</u>
		<u>5,971,170</u>	<u>3,264,726</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Investment property		170,000,000	169,000,000
Total fixed assets		<u>170,000,000</u>	<u>169,000,000</u>
Current assets			
Receivables			
Receivables from group entities		0	286,278
Other receivables		1,311	0
		<u>1,311</u>	<u>286,278</u>
Cash at bank and in hand		<u>8,490,050</u>	<u>5,058,593</u>
Total current assets		<u>8,491,361</u>	<u>5,344,871</u>
TOTAL ASSETS		<u>178,491,361</u>	<u>174,344,871</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		50,000	50,000
Retained earnings		39,696,913	38,201,743
Proposed dividends for the financial year		4,476,000	4,214,000
Total equity		<u>44,222,913</u>	<u>42,465,743</u>
Provisions			
Provisions for deferred tax		19,289,134	18,414,345
Total provisions		<u>19,289,134</u>	<u>18,414,345</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
Mortgage debt	6	85,753,392	85,382,454
Payables to group entities		22,902,246	22,902,246
Deposits		4,797,468	4,773,600
		<u>113,453,106</u>	<u>113,058,300</u>
Current liabilities other than provisions			
Trade payables		281,545	193,800
Joint taxation contribution		612,880	20,208
Other payables, including taxes payable		631,783	192,475
		<u>1,526,208</u>	<u>406,483</u>
Total liabilities other than provisions		<u>114,979,314</u>	<u>113,464,783</u>
TOTAL EQUITY AND LIABILITIES		<u>178,491,361</u>	<u>174,344,871</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	50,000	38,201,743	4,214,000	42,465,743
Ordinary dividends paid	0	0	-4,214,000	-4,214,000
Transferred over the profit appropriation	0	1,495,170	4,476,000	5,971,170
Equity at 31 December 2024	50,000	39,696,913	4,476,000	44,222,913

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1 Accounting policies

The annual report of ELF3 Horsens II ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

Revenue

Rental revenue from operating leases is recognised as income on a straight line basis over the lease period. When the Company provides incentives to its tenants, the cost of incentives is recognised over the lease period on a straight line basis.

Other operating income

Other operating income comprises items secondary to the activities of the entity.

Other external costs

Other external costs comprise costs incurred during the year as a result of the rental of the Company's property and administration.

Gains/losses from fair value adjustments of investment property

Fair value adjustment of investment properties comprises the year's changes in the fair value of investment properties.

Financial income and expenses

Financial income and expenses comprise interest income and expense, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

ELF3 Horsens ApS is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

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.

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1 Accounting policies

Balance sheet

Investment property

Investment properties comprise properties held to earn rentals, held for capital appreciation or both.

On initial recognition, investment properties are measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria are met.

Subsequent to initial recognition, investment properties are stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise.

The properties are valued using the income capitalisation method where a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate. The calculated value is adjusted with expected future change in rental value, voids, capital expenses and other special circumstances.

Receivables

Receivables are measured at amortised cost.

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

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.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

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 measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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1 Accounting policies

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

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Financial expenses

	2024	2023
DKK		
Interest expense to group entities	1,145,112	1,145,112
Other interest expenses	859,734	853,385
Exchange losses	98	395
Other financial expenses	370,938	369,925
	<u>2,375,882</u>	<u>2,368,817</u>

4 Tax on profit for the year

	2024	2023
DKK		
Current tax for the year	809,380	754,424
Deferred tax adjustment for the year	874,789	148,239
Adjustment of tax concerning previous years	0	95,598
	<u>1,684,169</u>	<u>998,261</u>

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5 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	91,269,308
Cost at 31 December 2024	91,269,308
Revaluations at 1 January 2024	77,730,692
Revaluations	1,000,000
Revaluations at 31 December 2024	78,730,692
Carrying amount at 31 December 2024	170,000,000

Key assumptions:

The property totalling 20,916 sqm. is located in Horsens and is used for logistic. In the valuation of the property, an exit yield of 5.4% has been applied.

Sensitivity analysis:

An increase of the exit yield by 0.25 percentage points would reduce the properties' value by DKK 6.1 million and a decrease in the exit yield by 0.25 percentage points would increase the properties' value by DKK 9.8 million at the balance sheet date.

6 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Mortgage debt:		
1-5 years	85,753,392	0
>5 years	0	85,382,454
	<u>85,753,392</u>	<u>85,382,454</u>
Payables to group entities:		
>5 years	22,902,246	22,902,246
	<u>22,902,246</u>	<u>22,902,246</u>
Deposits:		
>5 years	4,797,468	4,773,600
	<u>4,797,468</u>	<u>4,773,600</u>
Total financial debts	<u>113,453,106</u>	<u>113,058,300</u>

7 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company is subject to the Danish scheme of joint taxation with ELF3 Horsens ApS as the administrative company. The Company has unlimited liability and is jointly and severally liable with the other jointly taxed companies for the total corporation tax, etc.

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8 Mortgages and collateral

As security for bank debt of DKK 85,753 thousand, the Company has provided collateral in land and buildings with a carrying amount of DKK 170,000 thousand at 31 December 2024.

9 Related parties disclosure

Control

Savills Investment Management KVG GmbH, Rotfeder-Ring 7, 60327 Frankfurt am Main, Deutschland.

Savills Investment Management KVG GmbH holds the majority of the contributed capital in the Company.