20250519005792

ÅRSREDOVISNING

för

Nordic Logistics Portfolio Holdings No2 AB

Org.nr. 559422-5392

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
- noter 7
- underskrifter 8

Undertecknad styrelseledamot i Nordic Logistics Portfolio Holdings No2 AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 31 mars 2025.

Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2025-04-24

Anton Karlström

Docusign Envelope ID: A9496A36-C351-46FD-973D-4ED85543764C

20250519005793

ÅRSREDOVISNING

för

Nordic Logistics Portfolio Holdings No2 AB

Org.nr. 559422-5392

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31

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Nordic Logistics Portfolio Holdings No2 AB

Org.nr. 559422-5392

20250519105794

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Allmänt om verksamheten

Bolaget bedriver fastighetsförvaltning via dotterbolag.
Företagets säte är Stockholm

Väsentliga händelser under räkenskapsåret

Dotterbolaget FinnLogistikk Holding AS har sålt dotterbolaget Finland nr 3 AB med betydande vinst.

Flerårsöversikt

	2024	2023
Nettoomsättning	0	0
Resultat efter finansiella poster	-23 364 711	37 430 499
Soliditet (%)	99,96	99,98

Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Bolagets bildande	25 000	298 839 788	37 430 499	336 270 287
Erhållna aktieägartillskott		130 014 040		130 014 040
Resultatdisposition enligt beslut av årsstämma:		37 430 499	-37 430 499	0
Utdelning till aktieägare		-54 787 577		-54 787 577
Årets resultat			-23 364 712	-23 364 712
Belopp vid årets utgång	25 000	411 496 750	-23 364 712	388 132 038

Resultatdisposition

Medel att disponera:	
Balanserat resultat	411 496 750
Årets resultat	-23 364 712
	388 132 038
Förslag till disposition:	
Utdelning	363 830 000
Balanseras i ny räkning	24 302 038
	388 132 038

Förslag till beslut om vinstutdelning

Styrelsen föreslår att utdelning lämnas med 363 830 000,00 kr. vilket motsvarar 14 553,20 kr. per aktie.

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Styrelsen föreslår att utbetalning av utdelningen skall ske i omedelbar anslutning till årsstämman.

Styrelsen anser att den föreslagna vinstutdelningen är försvarlig med hänsyn till de krav som verksamhetens art, omfattning och risker ställer på storleken av det egna kapitalet samt bolagets konsolideringsbehov, likviditet och ställning i övrigt.

Yttrandet ska ses mot bakgrund av den information som framgår av årsredovisningen.

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande
resultat- och balansräkningar med tillhörande noter.

20250519005795

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Nordic Logistics Portfolio Holdings No2 AB

Org.nr. 559422-5392

20250519105796

RESULTATRÄKNING

	Not	2024-01-01 2024-12-31	2023-02-16 2023-12-31
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		0	0
Summa rörelseintäkter, lagerförändringar m.m.		0	0
Rörelsekostnader			
Övriga externa kostnader		-542 531	-94 941
Summa rörelsekostnader		-542 531	-94 941
Rörelseresultat		-542 531	-94 941
Finansiella poster			
Resultat från andelar i koncernföretag		378 899 275	39 862 064
Resultat från övriga finansiella anläggningstillgångar		926 016	-118 200
Övriga ränteintäkter och liknande resultatposter		70 597	23 774
Nedskrivningar av finansiella anläggningstillgångar och kortfristiga placeringar		-402 718 068	0
Räntekostnader och liknande resultatposter		0	-2 242 198
Summa finansiella poster		-22 822 180	37 525 440
Resultat efter finansiella poster		-23 364 711	37 430 499
Resultat före skatt		-23 364 711	37 430 499
Årets resultat		**-23 364 711**	**37 430 499**

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Nordic Logistics Portfolio Holdings No2 AB

Org.nr. 559422-5392

20250519005797

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	2	23 418 562	296 522 590
Summa finansiella anläggningstillgångar		23 418 562	296 522 590
Summa anläggningstillgångar		23 418 562	296 522 590
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		364 633 691	0
Summa kortfristiga fordringar		364 633 691	0
Kassa och bank			
Kassa och bank		246 795	39 809 597
Summa kassa och bank		246 795	39 809 597
Summa omsättningstillgångar		364 880 486	39 809 597
SUMMA TILLGÅNGAR		**388 299 048**	**336 332 187**

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Nordic Logistics Portfolio Holdings No2 AB

Org.nr. 559422-5392

20250519057798

BALANSRÄKNING

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
Summa bundet eget kapital		25 000	25 000
Fritt eget kapital			
Balanserat resultat		411 496 750	298 839 788
Årets resultat		-23 364 712	37 430 499
Summa fritt eget kapital		388 132 038	336 270 287
Summa eget kapital		388 157 038	336 295 287
Kortfristiga skulder			
Leverantörsskulder		125 010	0
Upplupna kostnader och förutbetalda intäkter		17 000	36 900
Summa kortfristiga skulder		142 010	36 900
SUMMA EGET KAPITAL OCH SKULDER		**388 299 048**	**336 332 187**

Docusign Envelope ID: A9496A36-C351-46FD-973D-4ED85543764C

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

20250519057799

Noter till resultaträkningen

Noter till balansräkningen

Not 2 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal /Kapital-andel %	2024-12-31 Redovisat värde	2023-12-31 Redovisat värde
FinnLogistikk Holding AS 996 300 498	Oslo	100 000 100,00%	23 418 562 23 418 562	296 522 590 296 522 590

Uppgifter om eget kapital och resultat FinnLogistikk Holding AS	Eget kapital	Resultat
FinnLogistikk Holding AS		
Ingående anskaffningsvärden	296 522 590	0
Inköp	0	296 522 590
Aktieägartillskott	129 614 040	0
Utgående anskaffningsvärden	426 136 630	296 522 590
Årets nedskrivningar	-402 718 068	0
Utgående nedskrivningar	-402 718 068	0
Redovisat värde	23 418 562	296 522 590

Övriga noter

Not 3 Koncernförhållanden

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning. Koncernredovisning upprättas av Savills Investment Management KVG GmbH, org.nr HRV 68783, Frankfurt am Main, Tyskland, på uppdrag av den tyska specialfonden Savills IM Nordic Logistics Club Deal.

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NOTER

Not 4 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

20250519055800

Stockholm
Den dag som framgår av våra elektroniska underskrifter.

Peter Broström
Peter Brostrom

Anton Karlström
Anton Karlstrom

Helene Henning
Helene Henning

Andreas Voelskow
Andreas Rudiger Voelskow

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift.

KPMG AB

Sara Ryfors
Auktoriserad revisor

20250519005801

Revisionsberättelse

Till bolagsstämman i Nordic Logistics Portfolio Holdings No2 AB, org. nr 559422-5392

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Nordic Logistics Portfolio Holdings No2 AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Nordic Logistics Portfolio Holdings No2 ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Nordic Logistics Portfolio Holdings No2 AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida *årsredovisningen som helhet inte innehåller några väsentliga* felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: F1XNP-DVQN7-FY48S-BOIFH-BP1AG-A2F92

20250519005802

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Nordic Logistics Portfolio Holdings No2 AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Nordic Logistics Portfolio Holdings No2 AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg den dag som framgår av elektronisk signatur

KPMG AB

Sara Ryfors
Auktoriserad revisor

Penneo dokumentnyckel: F1XNP-DVQN7-FY48S-B0IFH-BP1AG-A2F92

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

20250519055803

Sara Ryfors
Auktoriserad revisor
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2025-03-31 15:52:09 UTC

BankID

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20250519055804

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Envelope Originator:
Olivia Bluecher
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Olivia.Bluecher@savillsim.com
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Status: Original
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Location: DocuSign

Signer Events | Signature | Timestamp

Anton Karlström
anton.karlstrom@savillsim.com
Director
Security Level: Email, Account Authentication (None), Digital Certificate

Anton Karlström

Signature Adoption: Pre-selected Style
Using IP Address: 80.217.154.236

Sent: 31-Mar-2025 | 13:50
Viewed: 31-Mar-2025 | 14:06
Signed: 31-Mar-2025 | 14:06

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: bba55772-17bc-532a-b7ca-869164445c4c
Country or Region of ID: SE
Result: Passed
Performed: 31-Mar-2025 | 14:05

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Peter Broström
peter.brostrom@savillsim.com
Director
Savills Investment Management LLP
Security Level: Email, Account Authentication (None), Digital Certificate

Peter Broström

Signature Adoption: Pre-selected Style
Using IP Address: 217.213.140.189

Sent: 31-Mar-2025 | 14:06
Viewed: 31-Mar-2025 | 14:13
Signed: 31-Mar-2025 | 14:13

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

20250519105805

Signer Events	Signature	Timestamp

Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: fa8c3d5b-b933-5af5-84a2-db0f9f5297e1
Country or Region of ID: SE
Result: Passed
Performed: 31-Mar-2025 | 14:13

Electronic Record and Signature Disclosure:
Not Offered via Docusign

Hélène Henning
helene.henning@savillsim.com
Director
Security Level: Email, Account Authentication (None), Digital Certificate

Sent: 31-Mar-2025 | 14:13
Viewed: 31-Mar-2025 | 14:35
Signed: 31-Mar-2025 | 14:36

Signature Adoption: Uploaded Signature Image
Using IP Address: 81.233.2.62

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details
Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 270b60d7-4d15-5608-8740-3e955a84e056
Country or Region of ID: SE
Result: Passed
Performed: 31-Mar-2025 | 14:35

Electronic Record and Signature Disclosure:
Accepted: 31-Mar-2025 | 14:35
ID: 6f4c3ef1-e513-48f1-b557-f4b19987e9a6

Andreas Voelskow
andreas.voelskow@savillsim.com
Managing Director/ Head of Opera
Savills Investment Management (Germany) GmbH
Security Level: Email, Account Authentication (None), Digital Certificate

Sent: 31-Mar-2025 | 14:36
Viewed: 31-Mar-2025 | 16:02
Signed: 31-Mar-2025 | 16:02

Signature Adoption: Pre-selected Style
Using IP Address: 82.98.70.84

Signature Provider Details:
Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

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Type of Document: State ID / National ID
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Country or Region of ID: DE
Result: Passed
Performed: 31-Mar-2025 | 16:01

Electronic Record and Signature Disclosure:
Not Offered via Docusign

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Signer Events	Signature	Timestamp
Sara Ryfors sara.ryfors@kpmg.se Security Level: Email, Account Authentication (None), Digital Certificate	Sara Ryfors	Sent: 31-Mar-2025 | 16:02 Viewed: 31-Mar-2025 | 16:31 Signed: 31-Mar-2025 | 16:48

Signature Provider Details:

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Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature Adoption: Pre-selected Style
Using IP Address: 195.84.56.2

Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

Identity Verification Details:

Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
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Country or Region of ID: SE
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Performed: 31-Mar-2025 | 16:31

Electronic Record and Signature Disclosure:

Accepted: 31-Mar-2025 | 16:31
ID: 8fcd1e43-e82d-4197-afea-48ac907f7c47

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Eline Johnson eline.johnson@savillsim.com Assistant fund finance manager Security Level: Email, Account Authentication (None)	COPIED	Sent: 31-Mar-2025 | 16:48

Electronic Record and Signature Disclosure:

Not Offered via Docusign

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	31-Mar-2025 | 13:50
Certified Delivered	Security Checked	31-Mar-2025 | 16:31
Signing Complete	Security Checked	31-Mar-2025 | 16:48
Completed	Security Checked	31-Mar-2025 | 16:48

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

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Savills IM Nordic Logistics Club Deal

Annual report as at 30 June 2024

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Key figures for the Savills IM Nordic Logistics Club Deal at a glance

Key figures as at the reporting date	30 June
Fund assets (net)	163,038,582.21
Total property assets (gross)	EUR 123,501,564.50
of which directly held	0.00
of which held via real estate companies	123,501,564.50
Total fund assets	0
of which held via real estate companies	0
Rental rate as of the reporting date	100
Debt ratio	26.2
Changes during the reporting period	
Acquisitions (number of properties)	0
Sales (number of properties)	3
Net cash inflow/outflow	0.00 EUR
Date of interim distribution	-
Interim distribution per share	0.00
Distribution date for the reporting period	28 October 2024
Distribution per share for the reporting period	EUR
BVI return for the reporting period	1.74
Total expense ratio (TER) *	2.40
Swiss TER on net fund assets	2.40
Redemption price	121.21
Issue price	121.21

* corresponds to the BVI method

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Activity report

We hereby present the annual report for the financial year from 1 July 2023 to 30 June 2024 for the Savills IM *Nordic Logistics Club Deal special real estate fund managed by us.*

Main activities of the fund

The fund is a vehicle that invests in real estate using equity and debt capital. The fund is a special AIF with fixed investment conditions that invests in logistics properties in Scandinavia. Income is generated from the letting of properties. The investment strategy has not changed.

Fund strategy

The fund strategy was focused on acquiring and managing a real estate portfolio. When the fund was launched, the capital management company aimed for a holding period of ten years for the aforementioned assets.

This investment objective was achieved in the course of 2024. Against this backdrop, a significant portion of the real estate portfolio was sold in the past fund financial year, including the properties in Boras, Ljungby and Halmstad. The plan for the following fund financial years is to sell the remaining real estate portfolio as well.

In view of the investment horizon that had been reached and the planned sales, it was foreseeable that the risk diversification requirements pursuant to Section 26 of the Investment Tax Act (InvStG) could no longer be met in order to maintain tax status. For this reason, the fund's investors and the KVG passed a resolution on 31 August 2023 to initiate the liquidation of the fund.

Prior to the sale of real estate or investments in real estate companies during the financial year, the capital management company consulted the investment committee.

Information on significant changes in accordance with Section 101 (3) No. 3 KAGB

There were no significant changes during the reporting period.

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Valuation / Investments / Allocation

At the beginning of the reporting period, the fund indirectly held four properties in Sweden and two properties in Finland through investments. The properties in Sweden were each held through a property company, whereas the two properties in Finland are owned by a property company. Both the Swedish and Finnish parts of the property portfolio are held through a Swedish holding company. In the case of the Finnish structure, an additional Norwegian holding company is also involved.

On 29 November 2023, all shares in the three real estate companies that held the Swedish properties in Boras, Halmstad and Ljungby were sold. As part of the implementation of the expansion project in Hyvinkää, Finland, the two plots of land at Kallionopontie 1 and 6, which are owned by the real estate company Finland 3 AB, were merged into a single plot.

As a result, at the end of the fund's financial year, the fund owns a total of two properties in Finland and Sweden, each of which is held by a real estate company.

In March 2023, an agreement was concluded with the tenant of the property in Hyvinkää to expand the property for a fixed price of EUR 20 million. The expansion includes the construction of an extension of approximately 11,000 m² to the existing property ("Phase 1") and the construction of a new chemical storage facility ("Phase 2"). Phase 1 of the expansion project was largely completed in June 2024.

Further details can be found in the list of property purchases and sales.

The fund's valued real estate assets amounted to EUR 123,502 thousand as at the reporting date. The portfolio is composed as follows:

Location	Property	Gross market value (GMV) (in EUR)		
		30 June 2024		30 June 2023
FIN-05620 Hyvinkää	Kallionopontie 1	57,599,567.00	*/**	44,500,000.00
FIN-05620 Hyvinkää	Kallionopontie 6	0		1,000,000.00
S-504 64 Borås	Borås Vindrosen 8	0.00		44,741,968.14
S-422 46 Hising Backa	Gothenburg Backa 30:3	65,901,997.50	*	62,791,014.18
S-302 30 Halmstad	Halmstad 7:101	0		13,864,906.48
S-341 32 Ljungby	Bergvägen 1	0		21,180,133.21

* Market values were calculated using the exchange rate on 19 June 2024: EUR 1 = 1,= Swedish krona (SEK) 1 = 11.214

** There is a purchase price obligation with outstanding transfer of ownership in the amount of EUR 2,591,639.

Overview of the portfolio

The assets of the special fund at the end of the financial year are as follows:

	EUR
Investments in real estate companies	68,423,408.22
Liquid investments	81,280,001.59
Other assets	17,625,088.97
./. Liabilities and provisions	4,289,916.57

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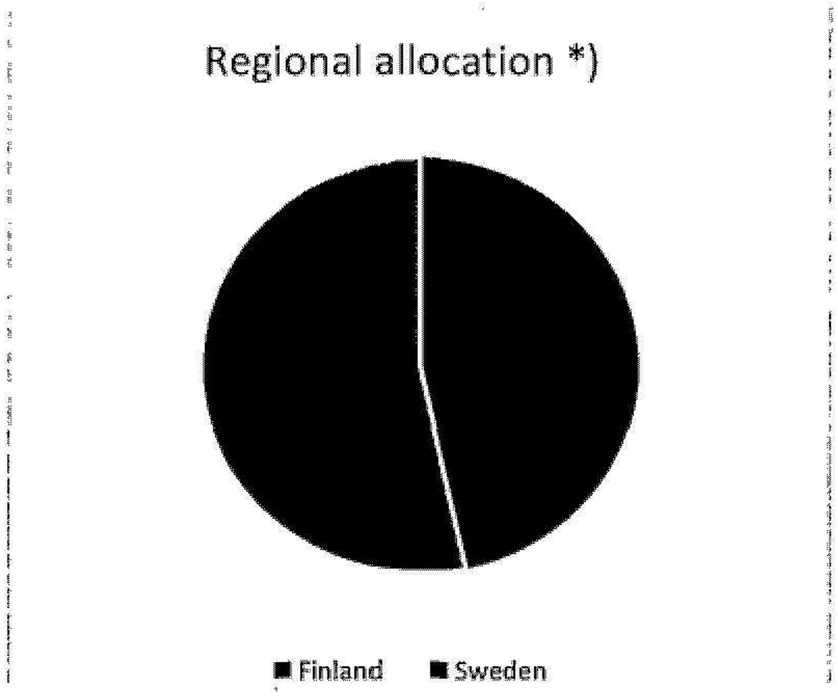

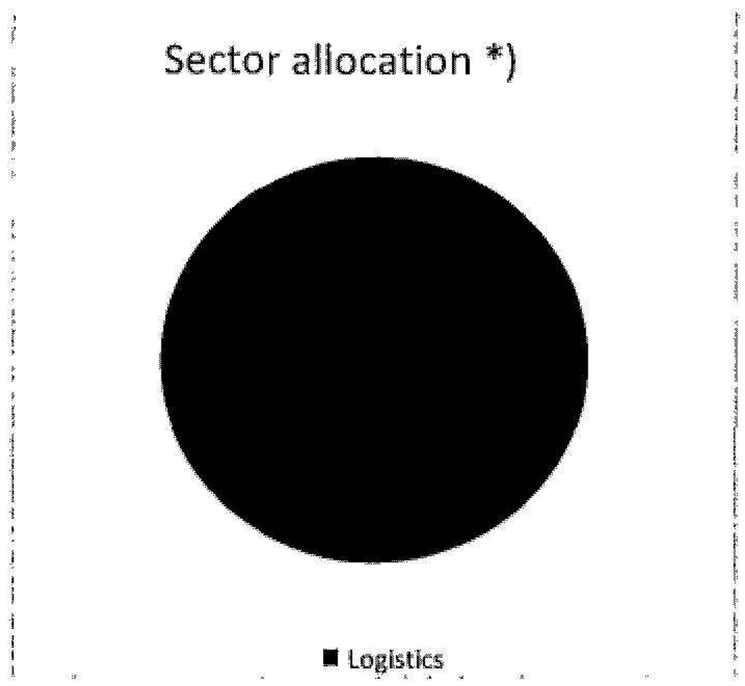

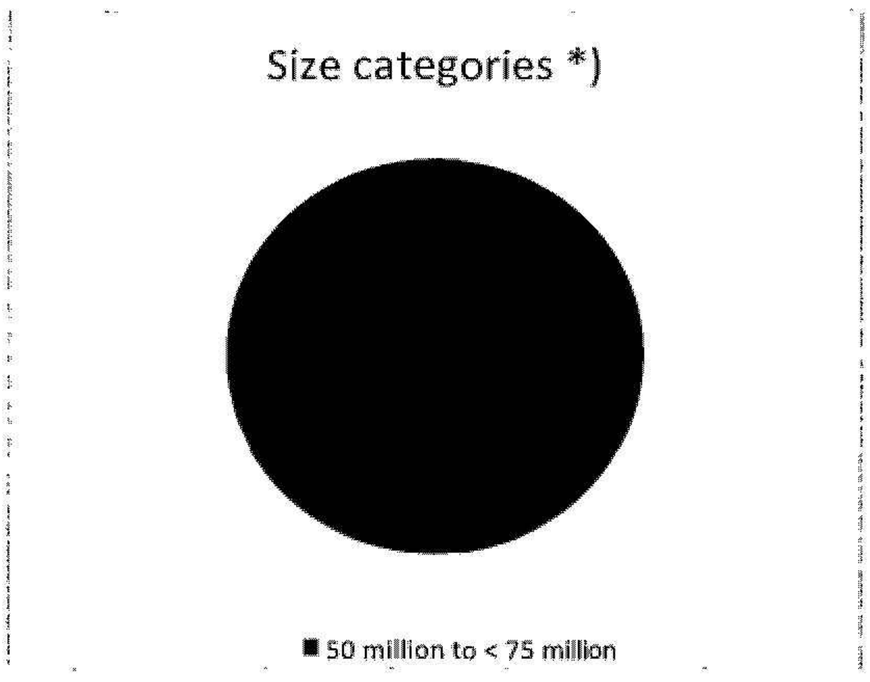

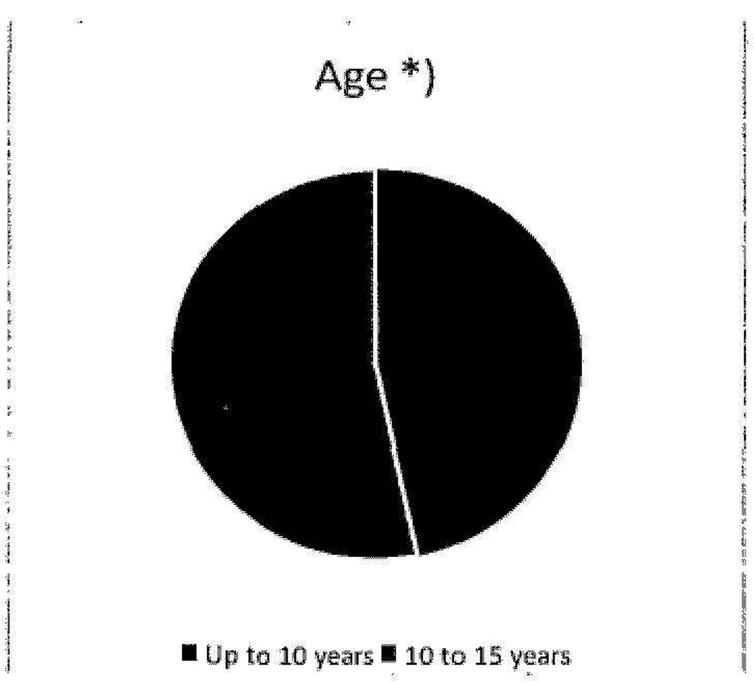

* based on net market values

Letting

All of the fund's properties are 100% let. The tenants include private and state-owned companies.

In connection with the extension in Hyvinkää, a 15-year lease extension was agreed with the tenant of the Ashell Oy property in March 2023. The start of the lease extension is linked to the completion of the extension, which was largely completed in June 2024.

Furthermore, in January 2024, the lease agreement for the property in Gothenburg, Sweden, was extended by five years until the end of March 2029 with the tenant DHL Freight Sweden AB.

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Financing

As of the reporting date, the loans are as follows:

List of financing arrangements										
Property company	Lender	Loan amount	Current FX rate*	Loan amount	Property values**	LTV	Start of loan	Loan end date	Remaining term	Total interest rate
		in foreign currency		in EUR	in foreign currency	in %			in years	in %
NLP Finland No. 3 AB	Aareal	EUR 14,175,000	1.000	14,175,000	,552,000	25.7	1 December 2014	1 December 2024	0.4	2.52
Nordic Logistics Portfolio Göteborg AB	Aareal	SEK 195,220,000	11.214	17,408,596	SEK ,735,145,537	26.6	1 December 2014	01/12/2024	0.4	3.05

* Based on the valuation rate as at 19 June 2024: EUR 1,= Swedish krona (SEK) 11.214

** Real estate assets correspond to the market value according to the appraisal, less the final balance of the maintenance provision according to the appraisal as of the reporting date and less any purchase price liabilities as of the reporting date.

List of shareholder loans							
Borrower/property company	Lender	Loan amount		Current FX rate*	Loan amount	Relative to net fund assets	Interest rate p.a.
		in foreign currency			in EUR	in	in
NLP Finland No. 3 AB	SV**	EUR	9,000,000	1,000	9,000,000	5.52	6.00
NLP Finland No. 3 AB	SV**	EUR	2,271,411	1.000	2,271,411	1.39	3.89
Nordic Logistics Portfolio Göteborg AB	SV**	SEK	69,617,404	11,214	6,208,080	3.81	3.50

* Based on the valuation rate as at 19 June 2024: EUR 1 = Swedish krona (SEK) 11.214

Savills Investment Management KVG GmbH, Frankfurt am Main, acting on behalf of Savills IM Nordic Logistics Club Deal

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Performance

The return, calculated using the BVI method, was 1.74% in the past fund financial year. Since the fund was launched, this corresponds to a value of 172.43%.

In accordance with Section 165 (2) No. 9 of the German Investment Code (KAGB), we would like to point out as a precaution that past performance is not an indicator of future performance.

Risk report

Risk management is understood as a continuous process that integrates all areas of the company and brings together all activities for the systematic handling of risks. A key objective is to identify, limit and manage potential risks at an early stage.

Risk management is an integral part of the management processes and helps to identify risks and potential risks as early as possible, thereby limiting and managing the resulting dangers for the special fund. The early identification of risks creates scope for action that can contribute to securing existing potential for success in the long term and building new potential.

The following section describes the risks typically associated with investing in an AIF. These risks may have an adverse effect on the value of the units, the capital invested by the investor and the investor's planned holding period for the fund investment.

Market price risks

Market price risks or market change risks are defined as the potential loss due to adverse changes in market prices or price-influencing parameters and are of particular importance for the performance of the special fund. Losses in value may occur if the market value of the assets falls compared to the purchase price. These include, in particular, property-specific risks, interest rate risks and credit risks.

Real estate-specific risks

In addition to market cycles, the real estate market is subject to a variety of other influences, in particular macro- and microeconomic developments. Real estate forms the basis for the fund's economic performance.

Both the valuation of the properties and the property income can fluctuate for a variety of reasons. The main

property-specific risks are summarised briefly below:

- Political, (tax) legal and economic risks, as well as the transparency and degree of development of the respective property market, must be taken into account when making investment decisions.
- For investments outside the eurozone, the volatility of the local currency must also be taken into account in the investment decision. Exchange rate fluctuations and the costs of currency hedging influence real estate returns.
- A change in the quality of the location can have a direct impact on lettability and the current letting situation. If the attractiveness of the location increases, rental agreements can be concluded at a higher rent level, but if it decreases, in the worst case scenario this can even lead to permanent vacancies.
- The quality and condition of the building also have a direct impact on the property's earning power. The condition of the building may necessitate maintenance expenses that exceed the planned maintenance costs. Additional investment costs may have a short-term negative impact on returns, but may also be necessary for the long-term positive performance of the property.
- Risks from fire and storm damage as well as natural hazards (e.g. flooding and earthquakes) are covered by insurance policies, as far as possible and as far as is economically justifiable and objectively necessary.
- Vacancies and expiring leases can be a source of potential income, but also a risk. It is therefore crucial to regularly monitor the markets in which investments have been made and to act accordingly

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to react to market movements at an early stage. At the same time, vacancies lead to loss of income on the one hand and increased costs on the other in order to increase the attractiveness of the property for letting.

- The creditworthiness of tenants is also a significant risk factor. Low creditworthiness can lead to high outstanding debts, and insolvencies can result in a complete loss of income. Portfolio management aims to reduce dependence on individual tenants or sectors.

- In the case of investments in real estate companies, i.e. indirect real estate acquisitions, Risks arising from changes in company and tax law may arise, particularly abroad.

- Property-specific market price risks such as occupancy rates, expiring leases and the performance of the property portfolio are monitored regularly. Performance and its key components are monitored and performance components (e.g. property returns, returns on liquid investments, other income and fees) are controlled by a dedicated department. A reporting system has been set up for relevant key figures.

In the opinion of the property valuers commissioned by us, there is sufficient evidence from market data available as at the valuation date to rule out any material uncertainty in the valuation.

Interest rate risks and credit risk

Credit risk is the risk that, for example, due to deteriorating creditworthiness criteria or interest rate changes at the same time as several loan agreements expire, follow-up financing will not be granted or that an extension or new agreement will only be possible on less favourable terms.

The interest rate situation changed during the fund's financial year after the ECB initially raised its key interest rate several times in the past. Despite the ECB's interest rate cuts since June 2024, interest rate risks could have a negative impact on the fund in the current interest rate environment. In order to minimise negative leverage effects as far as possible, the fixed interest rate and maturity of the loans are aligned as far as possible with the planned holding period of the properties, the development of the occupancy rate and the interest rate forecast.

The liquidity in the special fund is based on the guidelines of the fund's AABs and BABs.

The interest rate risk continues to be closely monitored and the measures taken have made it possible to adjust the interest rate risk for the special fund.

Counterparty/default risk

Counterparty risk refers to the risk that one party to a mutual contract will default in part or in full. This applies to all contracts concluded on behalf of a special fund, but in particular also in connection with the conclusion of derivative transactions, which can be used in particular to hedge currency risks. Counterparties are carefully examined and selected after risk assessment in order to minimise default risks. The risk increases with decreasing creditworthiness of the counterparty and with increasing dependence on a single counterparty (cluster or concentration risk).

The fund's potential default-prone counterparties include both credit institutions and tenants. Standard & Poor's ratings, among others, were used to assess the creditworthiness of the credit institutions. In the past financial year, liquidity investments at fund level were held with credit institutions whose credit rating at the reporting date was investment grade (at least BBB-). When a lease is concluded, each tenant is subject to a credit assessment.

There were no material rent defaults in the reporting period.

Liquidity risks

Liquidity risk is defined as the risk of not being able to meet liabilities when they fall due, the risk of not being able to obtain sufficient liquidity on the desired terms when needed (refinancing risk) and the risk of not being able to close or settle transactions due to insufficient market depth or market disruptions, or only being able to do so at a loss (market liquidity risk).

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Liquidity risks mainly arise in connection with loans due and significant unforeseen cash outflows, in particular share redemptions. In the event of temporarily high cash outflows, the redemption of share certificates may be temporarily suspended. To avoid liquidity risks, current liquidity is reviewed regularly and future liquidity flows are simulated as part of a liquidity forecast. The liquidity forecast forms the basis for regular stress tests. The fund had sufficient liquidity at all times during the past financial year.

Operational risks

Operational risk is the risk of loss for the company or a special fund managed by it resulting from inadequate internal processes, human or system failure at the company, or external events. Particular attention is paid to damage in the areas of organisation, personnel, systems and processes, outsourcing and, currently, environmental risks.

The capital management company must ensure the proper management of the special fund. Within the special funds, there are specific operational risks, such as tax, legal and documentation risks, as well as risks resulting from the trading, settlement and valuation procedures operated for a special fund. It has therefore taken appropriate precautions and implemented appropriate risk minimisation measures for each identified operational risk.

No significant operational risks were recorded for the fund during the reporting period.

Currency risks

Currency risk arises from the foreign currency positions of a special fund and possible changes in the corresponding exchange rates. Uncertainty about their future development is referred to as exchange rate risk.

The fund holds assets in currencies other than the fund currency, which means that the fund receives income and repayments from such investments in the respective foreign currency. If the value of this currency falls against the fund currency, the value of the fund will decrease. Currency risks are hedged by entering into forward exchange transactions, in addition to borrowing in the relevant foreign currency.

The property in Gothenburg is managed locally in SEK (i.e. as are bank loans, shareholder loans and equity). Rental income is paid in SEK. Currency positions are generally hedged by entering into forward exchange transactions.

Sustainability risks

Sustainability risks are understood to be events or ESG (environmental, social and governance) factors whose occurrence could have a significant negative impact on the value of an investment.

Sustainability risks can affect all known types of risk and contribute to the materiality of these types of risk, but do not constitute a separate type of risk. The planned future application of ESG and sustainability criteria may mean that certain investments are no longer permitted under these criteria. For example, taking the criteria into account may lead to the exclusion of properties in which the fund would otherwise have been able to invest. This may have a positive or negative impact on the fund's performance. In the future, this may result in the fund's performance profile differing from that of comparable funds on the market with a similar investment strategy but which do not apply ESG and sustainability criteria.

The fund is classified as an Article 6 fund in accordance with the Disclosure Regulation. Sustainability efforts are being gradually expanded. In addition, improvement measures for the properties are continuously analysed and implemented in the fund. A conversion of the fund to Article 8 in accordance with the Disclosure Regulation is planned for the following financial year.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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Other risks

Other risks may arise from both internal factors, such as fund-related strategic decisions, and external influences.

Performance: Past performance is not a reliable indicator of future performance.

Environmental risks

The global spread of diseases, particularly in view of the recent COVID-19 pandemic, can lead to disruptions and changes in the real estate market. It cannot be ruled out that virus mutations may cause setbacks in the fight against the pandemic. At the level of the managed special fund, this is reflected, among other things, in vacancies, rent arrears and rent defaults, which may have a negative impact on the fund's assets and the performance of the special fund.

In light of the Russia/Ukraine conflict, all business relationships with key service providers and tenants were analysed. The analysis did not reveal any anomalies or violations of sanctions lists. Furthermore, the KVG has no direct business relationships with either country. New business relationships, including tenancies, are subject to sanctions list screening.

The impact of the Russia-Ukraine conflict on the real estate industry cannot be conclusively assessed at present, but is considered to be manageable. Potential economic risks and their indirect effects are continuously analysed so that appropriate measures can be taken if necessary.

The energy crisis drove inflation in the past financial year, with the European Central Bank responding by raising key interest rates several times. Rising market interest rates, high inflation and pressure on capital values and rents were accompanied by increased volatility in share prices. Global economic and political risks are being closely monitored.

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Performance of the Savills IM Nordic Logistics Club Deal (3-year comparison)

	30 June 2021 EUR	30 EUR	30 June 2023 EUR	30 June 2024 EUR
Investments in real estate companies	**126,512,497.26**	**120,606,168.31**	**111,048,739.88**	**68,423,408.22**
Liquid investments	**16,549,639.94**	**50,386,513.15**	**52,196,751.49**	**81,280,001.59**
Other assets	**25,717,729.07**	**18,343,424.88**	**17,153,544.28**	**17,625,088.97**
./. Liabilities and provisions	**698,072.45**	**9,116,645.08**	**12,486,521.51**	**4,289,916.57**
Shares in circulation (number)	**1,345,012**	**1,345,012**	**1,345,012**	**1,345,012**
Share value (EUR)	**124.96**	**133.99**	**124.84**	**121.21**
Interim distribution per share (EUR)	**21.20**	**24.41**	**0**	**0**
Date of interim distribution	**26 March 2021**	**28 April 2022**	**-**	**-**
Distribution per share (EUR)	**6.69**	**3.59**	**5.77**	**4.32**
Date of distribution	**28 October 2021**	**26 October 2022**	**30 October 2023**	**28 October 2024**

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Asset overview as at 30 June 2024

		EUR	EUR	EUR	Share of fund assets in
A.	**Assets**				
I	**Investments in real estate companies**				
	1. Majority holdings		68,423,408.22		
	Subtotal			**68,423,408.22**	**41.96**
II	**Liquid investments**				
	1. Bank balances				
	Due within one year		81,280,001.59		
	(of which in foreign currency)	848,975.55			
	Subtotal			**81,280,001.59**	**49.85**
III.	**Other assets**				
	1. Receivables from real estate companies		17,479,490.54		
	(of which in foreign currency)	6,208,079.54			
	2. Interest receivables		70,470.17		
	(of which in foreign currency)	18,107.01			
	3. Other		75,128.26		
	Subtotal			**17,625,088.97**	**10.82**
B.	**Liabilities**				
I.	**Liabilities from**				
	1. other reasons		-948,446.03		
	Subtotal			**-948,446.03**	**-0.58**
II.	**Provisions for " "**			**-3,341,470.54**	**-2.05**
C.	**Fund assets**			**163,038,582.21**	**100.00**
	Shares in circulation (number)			**1,345,012**	
	Share value (EUR)			**121.21**	

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Notes to the balance sheet

A. Assets

I. Investments in real estate companies

During the reporting period, the two Finnish real estate companies Finland 1 AB and Finland 2 AB were merged into the third Finnish real estate company Finland 3 AB (all based in Helsinki). This marked the completion of the restructuring of the corporate structure of the Finnish real estate portfolio that began in the previous fund financial year. Further information can be found in the real estate register and the activity report.

II.1. Liquid investments / bank balances

Liquid assets amounting to €81,280.0 thousand are held as demand deposits with CACEIS Bank S.A., Germany Branch in Munich (€81,114.6 thousand) and with Société Générale in Frankfurt (€165.4 thousand).

III.1. Other assets / receivables from real estate companies

Shareholder loans are reported under receivables from real estate companies.

III.2. Other assets / receivables / interest receivables

These are interest claims from shareholder loans to real estate companies.

III.3. Other assets / Other

The assets reported here result from receivables from the sale process of the investments.

B. Liabilities

I.1. Liabilities for other reasons

This item consists of the unrealised result of forward exchange transactions (TEUR 872.5), accounting costs still to be settled (EUR 52.1 thousand), fund management (EUR 16.8 thousand), remuneration for custodian activities not yet invoiced (EUR 5.4 thousand) and liabilities to the tax authorities (EUR 1.2 thousand).

II. Provisions

This item includes provisions for deferred performance fee claims based on unrealised gains (TEUR 3,234.4), provisions for the annual audit and investor reporting (TEUR 67.6) and for tax consulting (TEUR 39.5).

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Statement of assets as at 30 June 2024

Part I: Property register

I. Real estate held through real estate companies

Serial number	Company name, legal form, registered office of the real estate company or location of the property	Company capital (EUR)	Shareholding percentage in %	Date of establishment of the real estate company or date of acquisition of the property	Share value (EUR)*	Type of property [1]	Type of use [2]	Year of construction/renovation	Property size (m²)
1	Nordic Logistics Portfolio Holdings AB Kungsgatan 56, 4 tr., S-111 22 Stockholm	17,916,320	100	1 December 2014	37,410,752.97				
1 January	Nordic Logistics Portfolio Gothenburg AB Stora Badhusgatan 28 A, S-411 21 Gothenburg	9,093,033	100	1 December 2014	36,891,274.60				
1.1.a)	Göteborg Backa 30:3, Importgatan 27, 29, 31, 35			01.12.2014		G	LG	2009/ 2014/ 2015	98,965
2	Nordic Logistics Portfolio Holdings No2 AB c/o Wilfast Förvaltning AB, Stora Badhusgatan 18, S-411 21 Gothenburg	38,014,395	100	26 January 2023	31,012,655.25				
2.1	Finlogistikk Holding AS, c/o Swiss Life AM Business Mgt AS, Postboks 1207 Vika, N-0110 Oslo	17,253,461	100	01.12.2014	31,015,424.86				
2.1.1	NLP Finland No. 3 AB, Helsinki Oy Siltasaarenkatu 18-20 A, FIN-00530 Helsinki	20,827,736	100	19 September 2022	30,967,106.35				
2.1.1.a)	Kallionopontie 1 ** FIN-05620 Hyvinkää			1 December 2014		G	LG	2002/ 2005/ 2007/ 2011	167,690

* The valuation rate as of 19 June 2024 was used as a basis: EUR 1,= Swedish krona (SEK) 11.214

** The property at Kallionopontie 6 in FIN-05620 Hyvinkää was transferred to the property at Kallionopontie 1 during the reporting period and is therefore listed as a single property in the report.

[1]) Type of property
G= Commercial property

[2]) Type of use
LG = Logistics Centre

Information on shareholder loans pursuant to Section 247 (2) can be found on page 7.

[3]) Features
BM= Fire alarm system
ELA= Electric loudspeaker system
G = Garage/Underground car park
K = Air conditioning
=LA = Goods lift
SP= Sprinkler system

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I. Properties held by real estate companies (continued)

Serial number	Usable commercial space (m²)	Features [3]	Number of parking spaces	Purchase price (EUR)	Market value according to expert (EUR)	Remaining useful life (in years)	Annual gross income according to appraiser (in local currency)	External financing ratio as a percentage of market	Vacancy rate as a percentage of gross target rent	Remaining term of rental agreements in years	Share of market value of total real estate assets (in %)
1.											
1.1.											
1.1.a)	25,711	BM, ELA, G, K, LA, SP	200	49,041,318.00	65,901,997.50	28	SEK 34,329,720	26.56	0	4.8	53.36
2											
2.1.											
2.1.1											
2.1.1.a)	46,578	BM, ELA, G, K, LA, SP	-	31,300,000.00	57,599,567.00	30	3,259,890.00	25.68	0	15.5	46.64
II. Total real estate assets (in EUR)										**123,501,564.50**	**100.00**

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Overview of real estate by country		
I. Investments in real estate companies	EUR	Share of net fund assets in
1. Majority holdings		
Sweden	68,423,408.22	41.97
[redacted]	[redacted]	[redacted]

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List of property purchases and sales for the statement of assets as at 30 June 2024

I. Purchases

No purchases of directly held properties were made during the reporting period.

in countries with the euro currency

An extension of around 11,000 m² to the property in Hyvinkää was largely completed in June 2024.

No purchases of real estate companies were made during the reporting period.

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II. Sales

[redacted]

No directly held properties were sold during the reporting period.

[redacted]

in countries with foreign currencies

1. Location of the property	Borås Vindrosen 8 Företags 64, Seglorav 7, Viaredsv 18 S-50464 Borås
Transfer of benefits and burdens to	29 November 2023
2. Location of the property	Halmstad 7:101 Handelsvägen 4 S-30230 Halmstad
Transfer of benefits and encumbrances to	29 November 2023
3. Location of the property	Slipstenen 1, Bergvägen 1 S-34132 Ljungby
Transfer of benefits and encumbrances to	29 November 2023

[redacted]

in countries with foreign currencies

1. Name and legal form of the real estate company	Nordic Logistics Portfolio Halmstad AB
Registered office of the real estate company	Stora Badhusgatan 28 A, S-41121 Gothenburg
Sale on	29 November 2023
2. Name and legal form of the real estate company	Nordic Logistics Portfolio Ljungby AB
Headquarters of the real estate company	Stora Badhusgatan 28 A, S-41121 Gothenburg
Sale on	29 November 2023
3. Name and legal form of the real estate company	Nordic Logistics Portfolio Borås AB
Registered office of the real estate company	Stora Badhusgatan 28 A, S-41121 Gothenburg
Sale on	29 November 2023
4. Name and legal form of the real estate company	NLP Finland No. 1 AB
Registered office of the real estate company	Siltasaarenkatu 18-20 A, FIN-00530 Helsinki
Merger with NLP Finland No. 3 AB	31 March 2024
5. Name and legal form of the real estate company	NLP Finland No. 2 AB
Headquarters of the real estate company	Siltasaarenkatu 18-20 A, FIN-00530 Helsinki
Merger with NLP Finland No. 3 AB	31 March 2024

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Statement of assets as at 30 June 2024

Part II: Liquidity

		Market value fund assets as at 30 June 2024 EUR	Share of fund assets in
I.	**Bank balances**	81,280,001.59	49.85

Part III: Other assets, liabilities and provisions, additional notes

			EUR	EUR	Share in fund assets in
I.	**Other assets**				
1	Receivables from real estate companies			**17,479,490.54**	**10.72**
	(of which in foreign currency)		6,208,079.54		
2	Interest receivable			**70,470.17**	**0.04**
	(of which in foreign currency)		18,107.01		
3	Other			**75,128.26**	**0.05**
II.	**Liabilities from**				
1.	Other reasons			**-948,446.03**	**-0.58**
III.	**Provisions**			**-3,341,470.54**	**-2.05**

Exchange rates as at the valuation date (19 June 2024):

EUR 1 = Danish krone (DKK) 7.459 EUR 1
= Swedish krona (SEK) 11.214 EUR 1=
Norwegian krone (NOK) 11.354

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Forward exchange transactions

At fund level, the following forward exchange transaction exists as at the balance sheet date:

Nominal		Currency	Sell/ Buy	Maturity	Valuation rate	Value at conclusion in EUR	Value on valuation date in EUR	Unrealised result in EUR
469,000,000.00		SEK	Sell	28 March 2025	11.1984	40,982,890.30	41,881,169.99	872,515.15

The following forward exchange transactions were concluded at fund level during the reporting period:

Nominal		Currency	Close	Maturity	Price on maturity date	Value at conclusion in EUR	Value on maturity date in EUR	Realised result in EUR
600,000,000.00 *		SEK	Close	15 November 2023	11.6240	51,495,358.42	51,617,343.43	-121,985.01
469,000,000.00		SEK	Close	30 May 2024	11.4550	41,011,201.57	40,942,819.73	68,381.84
80,000,000.00		SEK	Close	13 July 2023	11.7500	7,077,766.96	6,808,510.64	269,256.32
403,500,000.00		SEK	Close	15 May 2024	11.7000	35,024,217.49	34,487,179.49	537,038.00
403,500,000.00		SEK	Close	15 April 2024	11.5200	35,769,056.88	35,026,041.67	743,015.21
600,000,000.00		SEK	Close	15 December 2023	11.2125	51,608,907.70	53,511,705.69	-1,902,797.99
72,500,000.00		SEK	Close	15 December 2023	11.2125	6,337,024.83	6,465,997.77	-128,972.94
403,500,000.00		SEK	Close	15 December 2023	11.2790	35,986,622.07	35,774,448.09	212,173.98
403,500,000.00		SEK	Close	17 June 2024	11.2933	34,493,960.00	35,729,149.00	-1,235,189.00

*) Two transactions (nominal value of SEK 520.0 million and SEK 80.0 million) were combined at closing.

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Income statement for the period from 1 July 2023 to 30 June 2024

		EUR	EUR	EUR
I.	**Income**			
	1, Interest from domestic cash investments		1,502,139.90	
	2. Other income		1,934,911.38	
	3. Income from real estate companies		38,415,628.20	
II.	**Expenses**			
	1, Operating costs		-4,429.83	
	a) of which other costs	-4,429.83		
	2. Administrative remuneration		-2,764,828.61	
	3. Custodian remuneration		-18,585.10	
	4. Audit and publication costs		-116,524.17	
	5. Other expenses		-3,052,317.38	
III.	**Ordinary net income**			35,895,994.39
IV	**Disposal transactions**			
	1. Realised gains			
	a) from forward exchange transactions		2,725,756.03	
	Subtotal			**2,725,756.03**
	2. Realised losses			
	a) from forward exchange transactions		-4,284,835.42	
	Subtotal			**-4,284,835.42**
	Income compensation / expense compensation			**0**
V	**Realised result for the financial year**			34,336,915.00
	1, Net change in unrealised gains			**5,121,206.66**
	2, Net change in unrealised losses			**-36,571,334.35**
VI.	**Unrealised result for the financial year**			-31,450,127.69
VII	**Profit for the financial year**			2,886,787.31

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Notes to the income statement

I.1. Interest from domestic cash investments

This item includes interest income from bank balances.

I.2. Other income

currency exchange differences (TEUR 1,286.0), interest income from shareholder loans (TEUR 630.3) and income from the reversal of provisions (TEUR 16.6).

I.3. Income from real estate companies

This relates to distributions received from real estate companies.

II.2. Management fees

This item shows the contractually agreed management fees.

II.4. Audit and publication costs

This refers to the audit costs incurred.

II.5. Other expenses

"Other expenses" include realised exchange rate differences (TEUR 2,898.2), accounting costs (TEUR 129.9), tax consulting costs (TEUR 13.5) and other costs of the special fund (TEUR 10.7).

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Statement of use as at 30 June 2024

		Total	Per share *)
		EUR	EUR
I.	**Available for distribution**	**40,030,173.05**	**29.76**
	1. Carryforward from previous year	5,693,258.05	4.2
	2. Realised result for the financial year	34,336,915.00	25.53
	3. Transfer from the special fund	0.00	0.00
II.	**Not used for distribution**	**34,219,721.21**	**25.44**
	1. Retention in accordance with Section 252 of the German Investment Code (KAGB)	0	0
	2. Reinvested	0	0
	3. Carried forward to new account	34,219,721.21	25.44
III.	**Total distribution**	**5,810,451.84**	**4.32**
	1st interim distribution	0	0
	a) Cash distribution	0	0
	b) Capital gains tax retained	0.00	0
	c) Withheld solidarity surcharge	0.00	0.00
	2. Final distribution	5,810,451.84	4.32
	a) Cash distribution	5,809,660.59	4.32
	b) Capital gains tax retained	750.00	0
	c) Withheld solidarity surcharge	41.25	0

*) based on the share capital outstanding as at 30 June 2024

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Fund performance from 1 July 2023 to 30 June 2024

		EUR	EUR
1	Distribution for the previous year/tax deduction for the previous year		-7,760,719.24
a	Distribution according to the previous year's annual report	-7,760,719.24	
2	Interim distributions		0
3	Cash inflow (net)		0.00
4	Income compensation / expense compensation		0.00
5	Depreciation of incidental acquisition costs		0.00
6	Result for the financial year		2,886,787.31
	of which ordinary net income	35,895,994.39	
	of which realised gains	2,725,756.03	
	of which realised losses	-4,284,835.42	
	of which net change in unrealised gains	5,121,206.66	
	on exchange rate differences	*5,121,206.66*	
	of which net change in unrealised losses	-36,571,334.35	
	for investments in real estate companies	*-33,287,002.51*	
	in forward exchange transactions	*-1,623,097.93*	
	on exchange rate differences	*-1,661,233.91*	

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Notes pursuant to Section 7 No. 9 KARBV

Disclosures pursuant to the Derivatives Ordinance

The capital management company may use derivatives in the management of the AIF. Depending on the type and scope of the derivatives used, it may use either the simple or the qualified approach within the meaning of the Derivatives Regulation to determine the utilisation of the market risk limit for the use of derivatives set out in Section 197 (2)
2 KAGB. The capital management company uses the simple approach in accordance with Sections 15 - 22 of the Derivatives Ordinance and may therefore only regularly use basic forms of derivatives, financial instruments with derivative components or combinations of these derivatives, financial instruments with derivative components or combinations of assets that may be acquired in accordance with Section 4 (4) (b) to (f) BAB and real estate that may be acquired in accordance with Section 1 (1) BAB, as well as interest rates, exchange rates or currencies in the AIF. Complex derivatives on the aforementioned assets may only be used to a negligible extent. The forward exchange transactions used and concluded in the financial year are listed in detail in the section "Forward exchange transactions". The counterparties are Aareal Bank AG, Wiesbaden, and CACEIS Bank S.A., Germany Branch, Munich. No collateral within the meaning of Section 37 (1) No. 3 of the Derivatives Regulation (DerivateV) was accepted. The information within the meaning of Section 37 (1) No. 1 of the Derivatives Regulation (DerivateV) can be found in the chapter on forward exchange transactions in this report.

Special risks associated with investments in the AIF special fund

Investing in the AIF special fund involves risks. These risks may cause the value of the share in the AIF special fund to fall below the issue price or mean that non-value-adding expenses cannot be offset by increases in value. In such a case, investors may not recover the amount invested in the AIF special fund, either in full or in part. Investors could therefore lose all or part of the capital they have invested in the AIF special fund. The AIF special fund invests in logistics properties in Scandinavian countries in accordance with its investment principles. The AIF special fund is subject to specific risks, some of which are listed below:

- Risks associated with real estate investments
- Market risks / industry risks
- Risks of debt financing
- Operational risks
- Risks associated with real estate companies
- Risks relating to liquidity investments
- Risks associated with suspension of redemptions
- Inflation risks
- Risks associated with a change in investment policy
- Liquidity risks due to investors leaving
- Tax risks
- Risks arising from the use of leverage
- Foreign currency risks
- Sustainability risks

Risks associated with the use of derivatives and leverage

Leverage is any method used by the capital management company to increase the investment level of an investment fund it manages. This can be done through borrowing, securities lending, leverage financing embedded in derivatives or other means (see Section 1 (19) No. 25 KAGB). No securities lending or repurchase agreements are carried out for the AIF special fund. This means that such transactions do not pose any risks for the AIF special fund. Pursuant to Section 6 BAB, derivatives may only be used for hedging purposes. The capital management company may use leverage for the AIF up to the market risk limit. The AIF's market risk exposure amount, which is to be determined in accordance with Section 16 DerivateV, may not exceed the value of the AIF at any time. The capital management company expects that the risk of the AIF calculated using the gross method will not exceed its net asset value by a factor of five and that the risk of the AIF calculated using the commitment method will not exceed its net asset value by a factor of three.

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Calculation of leverage in accordance with Section 1 (19) No. 25 of the German Investment Code (KAGB) as at 30 June 2024:

[redacted]

Leverage	**78.95**

[redacted]

Leverage	**53.30**

Information on the methods used to value the assets

Assets are valued in accordance with the provisions of the KAGB and the Ordinance on the Content, Scope and Presentation of Accounting for Special Funds, Investment Stock Companies and Investment Limited Partnerships and on the Valuation of Assets Belonging to Investment Funds ("KARBV").

To calculate the issue price and redemption price of the units, the capital management company, under the supervision of the custodian, determines the value of the assets belonging to the special fund, less any loans taken out and other liabilities of the special fund ("inventory value") on each issue and redemption date.

Valuation of real estate and real estate companies

The capital management company appoints a sufficient number of external valuers ("valuers") to value land, rights equivalent to land and comparable rights under the law of other countries ("real estate") that have been acquired on behalf of the special fund. The valuers must carry out the valuations required by the KAGB and the investment conditions for the respective special fund. In particular, the valuers shall value:

- the real estate intended for purchase for special funds or for real estate companies in which the capital management company holds a stake on behalf of special funds, for which the capital management company has assigned them responsibility for valuation;
- the properties belonging to the special fund or to real estate companies in which the capital management company holds a stake on behalf of the special fund, for which the capital management company has assigned them responsibility for valuation, at least at the intervals specified in the investment conditions of the respective special fund, unless the capital management company issues an earlier order.

Notwithstanding section 231(2)(3) of the Capital Investment Code (KAGB), the properties intended for purchase for the AIF special fund by the capital management company or by a real estate company in which the AIF special fund holds a direct or indirect interest do not have to be valued in advance by a valuer within the meaning of section 3(2) sentence 1 of the AAB who does not also carry out the regular valuation; rather, the purchase and regular valuation may be carried out by the same valuers.

Notwithstanding section 235 (2) sentence 1 no. 2 and section 236 (3) no. 2b) KAGB, the properties reported in the annual financial statements or in the statement of assets of the real estate company in which a direct or indirect investment is to be acquired for the AIF special fund do not have to be valued in advance by a valuer within the meaning of section 3 (2) sentence 1 AAB who does not also carry out the regular valuation; rather, the purchase and regular valuation may be carried out by the same valuers.

Real estate is valued at the purchase price at the time of transfer of ownership/benefits and encumbrances. The value of the assets within the meaning of Section 231(1) KAGB and Section 234 KAGB must be determined within a period of twelve months.

The market value of a property is the price that could be achieved at the time of the determination in the ordinary course of business, taking into account the legal circumstances and actual characteristics, the other qualities and the location of the property, without regard to unusual or personal circumstances.

In order to determine the market value, the valuer must generally determine the income value of the property using a method that is recognised in the respective property market. For the sake of plausibility, the valuer may also use other valuation methods recognised in the respective property investment market if he considers this necessary and/or appropriate for a proper valuation of the property. In this case, the valuer must state the results of the other valuation method and the reasons for its use in

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a comprehensible manner in the report. As a rule, the market value of a property is determined by calculating the income value of the property using the general income value method in accordance with the Property Valuation Ordinance.

Incidental costs incurred in connection with the acquisition of a property for the special fund are amortised in equal annual amounts over the expected holding period of the property, but for a maximum of ten years. If the property is resold, the incidental acquisition costs must be amortised in full. In detail, the treatment of incidental acquisition costs is governed by Section 30 (2) No. 1 KARBV.

Before the capital management company acquires a stake in a real estate company, the value of the real estate company must be determined by an auditor within the meaning of the German Commercial Code (HGB). Investments in real estate companies are recognised at the purchase price upon acquisition and thereafter for no longer than twelve months. The value must be determined and recognised again if, in the opinion of the capital management company, the purchase price is no longer appropriate due to changes in significant valuation factors. Subsequently, the valuation is based on monthly statements of assets of the real estate company. At least every twelve months, the value of the investment is determined by an auditor within the meaning of the German Commercial Code (HGB) on the basis of the current statement of assets. The determined value is then carried forward by the capital management company on the basis of the asset statements until the next valuation date. The assets and liabilities of the special fund and the real estate company are generally valued using the same valuation methods. If changes in significant valuation factors occur in an investment that cannot be captured by an update, the revaluation may be brought forward.

The properties reported in the annual financial statements or in the statement of assets of the real estate company must be valued at the value determined by the valuers in accordance with Section 249 (1) of the KAGB.

The comments on purchase and regular valuation apply accordingly to the valuation of real estate held as part of an investment in a real estate company.

Valuation of bank balances, fixed-term deposits, loans, investment shares and option rights

Bank balances and fixed-term deposits are generally recognised at their nominal value plus accrued interest. The redemption price is decisive for investment units. Option rights belonging to a special fund and liabilities from option rights granted to third parties that are admitted to trading on a stock exchange or admitted to another organised market or included in the regulated market or open market of a stock exchange are valued at their most recent market prices. The same applies to receivables and liabilities arising from futures contracts sold on behalf of the special fund. Margin payments made at the expense of the special fund are added to the value of the special fund, taking into account the valuation gains and losses determined on the trading day. For reimbursement claims from loan transactions, the respective market value of the assets transferred as loans is decisive.

Interest rate swaps relating to loan liabilities or other OTC derivatives are recognised at the value determined by the counterparty. This value is checked for plausibility by the company.

Principles of liquidity risk management

The capital management company has an appropriate liquidity management system in place at both company and fund level.

The liquidity management system complies in particular with the requirements of Section 30 of the German Capital Investment Code (KAGB), supplementary requirements of the European Level II Regulation and any regulations issued under it, as well as announcements by the German Federal Financial Supervisory Authority (BaFin). The capital management company has procedures in place that enable it to monitor the liquidity risks of the AIFs it manages and to ensure that the liquidity profile of the AIF's investments matches the underlying liabilities of the AIF.

The liquidity management system takes into account the framework conditions of the fund volume and intended investment and divestment decisions for the assets, as well as the outstanding capital calls still available for the respective special fund, thereby ensuring the necessary solvency of the AIF.

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Additional information

Description of the investment strategy / investment objectives / risk class / explanations

The predominant investment strategy for the AIF special fund is a multi-strategy for real estate funds, in accordance with the categorisation in Commission Regulation (EU) No. 231/2013 supplementing Directive 2011/61/EU of 19 December 2012 ("AIFM Regulation"). The investment objectives of the AIF special fund are to generate regular income in the form of rental income and interest, as well as continuous growth in the value of the AIF special fund. The AIF special fund is managed as part of a core/core-+ e strategy. In the interests of a consistent and successful investment policy, the AIF special fund is aimed at investors who want a long-term investment.

The investment strategy has not changed. The percentage share of assets that are difficult to liquidate and to which special rules apply amounts to 0% of the fund's assets. Furthermore, there have been no changes in the valuation procedures or in liquidity management, and no administrative functions have been transferred to other capital management companies.

Significant other income and expenses

The item "Other income" listed in the income statement mainly comprises income from realised exchange rate differences (TEUR 1,286.0), interest income from shareholder loans (TEUR 630.3) and income from the reversal of provisions (TEUR 16.6).

"Other expenses" include realised exchange rate differences (TEUR 2,898.2), accounting costs (TEUR 129.9), tax consulting costs (TEUR 13.5) and other costs of the special fund (TEUR 10.7).

Information on transparency and the total expense ratio

Total expense ratio (TER) as a percentage of average NAV	2.40
Performance-related remuneration as a percentage of average NAV	0.00
Transaction-based remuneration as a percentage of average NAV	4.25
	(corresponding to: TEUR 6,982.3)

The capital management company does not grant any so-called follow-up commission to intermediaries from the remuneration paid to it by the special fund. The capital management company does not receive any refunds of the remuneration and expense reimbursements paid by the special fund to the custodian and to third parties. The fund's contractual terms do not provide for a flat fee.

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Disclosure pursuant to Article 7 of the TaxVO (Transparency in pre-contractual information and regular reports for other financial products)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Adverse impacts of investment decisions on sustainability factors (Principal Adverse Impact – PAI) are not currently taken into account comprehensively due to the still incomplete availability of data.

Information on employee remuneration

Savills Investment Management KVG GmbH ("Savills IM **KVG**") is required to establish a remuneration policy in accordance with the industry-specific regulations of the Alternative Investment Fund Managers Directive ("AIFMD"). The design of appropriate remuneration structures for all Savills IM KVG employees, and in particular for employees with significant influence at the level of the company ("identified employees") is essential to ensure that Savills IM KVG only rewards appropriate risk-taking and thus complies with the requirements of the AIFMD and the European Securities and Markets Authority's guidelines on sound remuneration policies ("ESMA Guidelines").

Savills IM KVG is a German capital management company ("KVG") that is subject to the provisions of the German Capital Investment Code ("KAGB") and is supervised by the German Federal Financial Supervisory Authority ("BaFin"). It is the responsibility of Savills IM KVG to develop and implement a remuneration system that is tailored to the specific circumstances, adequately reflects the risks and, in particular, offers appropriate and effective incentives for the identified employees. The risk profile and characteristics of Savills IM KVG in terms of size, internal organisation, nature, scope and complexity justify a proportionate implementation of the remuneration principles in accordance with Art. 37 (3) KAGB. The risk of Savills IM KVG and its managed alternative investment funds is limited and manageable due to the size of Savills IM KVG (in terms of equity capital and number of employees).

The internal organisation of Savills IM KVG is characterised by a lean structure and close integration into the Savills Investment Management Group. The internal governance structure of Savills IM KVG essentially consists of the management and the supervisory board.

Taking into account the above aspects and the choice of a proportionate implementation of the guidelines in accordance with ESMA Notes 26 and 29, Savills IM KVG therefore does not meet any specific requirements with regard to the payout procedure for identified staff or other employees of the company – in particular with regard to ESMA Note 27. Also for reasons of proportionality, Savills IM KVG ensures that the remuneration principles are aligned with the business strategy and that variable remuneration is risk-oriented only for identified staff and in accordance with the remuneration policy of the Savills Investment Management Group.

In accordance with the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA Guidelines), Savills IM KVG is required to identify categories of staff whose professional activities have a material impact on the risk profile of Savills IM KVG or the risk profiles of the AIFs managed by Savills IM KVG. As part of the internal identification process to determine risk takers, only the managing directors were identified as "Identified employees" are determined. All other employees are not classified as "identified employees" because their activities (as individuals or as a group) do not have a significant impact on the results and/or balance sheet of Savills IM KVG and/or on the results of the AIFs under management.

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The following information – in particular the remuneration and its distribution as well as the determination of the number of employees – is based on the annual financial statements of Savills Investment Management KVG GmbH, Frankfurt am Main, dated 31 December 2023. The remuneration figures do not include employer contributions to social security and refer exclusively to the capital management company and not to companies with which there is an outsourcing relationship.

Total amount of employee remuneration paid to the KVG in the past financial year		
paid to KVG employees	**EUR**	**1,323,943.51**
of which fixed remuneration	EUR	1,193,143.51
of which variable remuneration	EUR	130,800.00
Number of KVG employees		**13+ 3 managing directors**
Amount of carried interest paid	**EUR**	0
Total remuneration paid to executives by the KVG in the past financial year		
paid to executives in the past financial year	**EUR**	**854,492.41**

Key features of the remuneration policy

The company currently classifies only members of the management board as risk takers. Persons entrusted with the risk management function are remunerated independently of operating results/units.

For reasons of proportionality, the company refrains from granting variable remuneration in the form of instruments, from applying a vesting period and from deferring variable salary components.

The remuneration of risk takers is in line with their skills, duties, experience and responsibilities. It is consistent with the business strategy, objectives, values and intentions of the capital management company and the AIFs it manages.

The variable remuneration of the identified risk takers is proportionate to the fixed remuneration component and takes into account financial and non-financial assessment criteria.

Other information

Shares in circulation (number):	1,345,012
Share value (EUR):	121.21

Frankfurt am Main, 30 December 2024 **Savills**

Investment Management KVG GmbH The

Management Board

Roland Maria Döhn

Gerhard Günter Lehner

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Independent auditor's report

To Savills Investment Management KVG GmbH, Frankfurt am Main

Audit opinion

We have reviewed the annual report of the Savills IM Nordic Logistics Club Deal special fund, consisting of the activity report for the financial year from 1 July 2023 to 30 June 2024, the balance sheet and statement of assets as at 30 June 2024, the income and expenditure statement, the statement of appropriations, the development statement for the financial year from 1 July 2023 to 30 June 2024, the comparative overview of the last three financial years, the list of transactions completed during the reporting period, insofar as these are no longer included in the statement of assets, and the notes.

In accordance with German legal requirements, we did not take into account the components of the annual report mentioned in the "Other Information" section of our report when forming our opinion on the annual report.

In our opinion, based on the findings of our audit, the accompanying annual report complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and, in accordance with these provisions, provides a comprehensive picture of the actual circumstances and developments of the special fund. Our opinion on the annual report does not extend to the content of the components of the annual report referred to in the section "Other information".

Basis for the audit opinion

We conducted our audit of the annual report in accordance with Section 102 of the KAGB and in compliance with the German principles of proper auditing established by the Institute of Public Auditors (IDW). Our responsibility under these regulations and principles is described in more detail in the section "Responsibility of the auditor for the audit of the annual report" of our report. We are independent of Savills Investment Management KVG GmbH in accordance with German commercial and professional regulations and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as the basis for our audit opinion on the annual report.

Other information

The legal representatives are responsible for the other information. The other information comprises the following components of the annual report:

- the information contained in the annual report [in the section "Appendix pursuant to Section 7 No. 9 KARBV - Disclosure pursuant to Article 7 of the TaxVO (Transparency in pre-contractual information and regular reports for other financial products)"] in accordance with Art. 11 of Regulation (EU) 2019/2088 and Art. 5 to 7 of Regulation (EU) 2020/852.

Our audit opinion on the annual report does not extend to the other information, and accordingly we do not express an audit opinion or any other form of audit conclusion on this information in this note.

In connection with our audit, we are responsible for reading the above-mentioned other information and assessing whether the other information

- contains material inconsistencies with the components of the annual report covered by the audit opinion or our knowledge obtained during the audit, or
- appears to be otherwise materially misstated.

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Responsibility of the legal representatives for the annual report

The legal representatives of Savills Investment Management KVG GmbH are responsible for preparing the annual report, which complies with the provisions of the German Investment Code (KAGB) in all material respects, and for ensuring that the annual report, in compliance with these provisions, provides a comprehensive picture of the actual circumstances and developments of the special fund. Furthermore, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with these regulations in order to enable the preparation of an annual report that is free from material misstatements due to fraudulent acts (i.e. manipulation of accounting and damage to assets) or errors.

When preparing the annual report, the legal representatives are responsible for including events, decisions and factors that could have a material impact on the future development of the special fund in the report. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the special fund by Savills Investment Management KVG GmbH and are responsible for disclosing any facts relating to the continuation of the special fund, where relevant.

Responsibility of the auditor for auditing the annual report

Our objective is to obtain reasonable assurance that the annual report as a whole is free from material misstatements due to fraudulent acts or errors, and to issue a report that includes our opinion on the annual report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 102 of the German Investment Code (KAGB) and in compliance with the German principles of proper auditing established by the Institute of Public Auditors in Germany (IDW) will always detect a material misstatement. Misstatements can result from fraudulent acts or errors and are considered material if they could reasonably be expected to influence the economic decisions of addressees taken on the basis of this annual report, either individually or in aggregate.
During the audit, we exercise professional judgement and maintain a critical attitude. In addition

- we identify and assess the risks of material misstatements in the annual report due to fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of material misstatements resulting from fraudulent acts not being detected is higher than the risk of material misstatements resulting from errors not being detected, as fraudulent acts may involve collusive actions, falsification, intentional omissions, misleading representations or the circumvention of internal controls.
- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of this system at *Savills Investment Management KVG GmbH*.
- We assess the appropriateness of the accounting policies used by the legal representatives of *Savills Investment Management KVG GmbH* in preparing the annual report and the reasonableness of the estimated values and related disclosures presented by the legal representatives.
- we draw conclusions based on the audit evidence obtained as to whether there is material uncertainty related to events or conditions that may cast significant doubt on the continued existence of the special fund by *Savills Investment Management KVG GmbH*. 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 annual report or, if such disclosures are inadequate, to modify our opinion. We base our conclusions on the audit evidence obtained up to the date of our note. However, future events or circumstances may result in the special fund not being continued by *Savills Investment Management KVG GmbH*.
- We assess the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in such a way that the

annual report, in compliance with the provisions of the German Investment Code (KAGB), enables a comprehensive picture of the actual circumstances and developments of the special fund to be obtained.

We discuss with those responsible for oversight, among other things, the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Munich, 30 December 2024

KPMG AG
Auditing company

Nicole
Ammerlahn 2
January 2025
Ammerlahn
Auditor

A. Stora

Angelo Christian Stora
02.01.2025
Stora
Chartered accountant

KPMG AG WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT WIRTSCHAFTS-PRÜFUNGS-GESELLSCHAFT SIEGEL BERLIN

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Governing bodies and personal details

Capital management company
Savills Investment Management KVG GmbH
Rotfeder-Ring 7
60327 Frankfurt
Subscribed and paid-up capital as at 31 December 2023: EUR 300,000
Registered at Frankfurt am Main Local Court HRB 104229
Established: 14 September 2012
Licensed as a KAG by BaFin: 11 December 2012
Licensed as a KVG by BaFin: 10 December 2014

Management

Roland Maria Döhn
Rena Knöpke (until 31 October 2024)
Gerhard Günter Lehner

Supervisory Board

Kevin Aitchison (Chairman from 1 April 2024)
Chairman of the Supervisory Board of Savills Fund Management GmbH
Chairman of the Supervisory Board of Savills Fund Management Holding AG

Richard Andrew James (Chairman until 31 March 2024)
Chairman of the Supervisory Board of Savills Fund Management GmbH
Chairman of the Supervisory Board of Savills Fund Management Holding AG

Dr Anton Heinrich Wiegers (Deputy Chairman)
Deputy Chairman of the Supervisory Board of Savills Fund Management GmbH
Deputy Chairman of the Supervisory Board of Savills Fund Management Holding AG

Prof. Dr Stefan Frank Zeranski
Member of the Supervisory Board of Savills Fund Management GmbH

Depositary

CACEIS Bank S.A., Germany Branch
Lilienthalallee 36
80939 Munich

Auditor

KPMG AG Wirtschaftsprüfungsgesellschaft
Friedenstraße 10
81671 Munich

Shareholder

1. Savills Investment Management AB (Sweden) 89.9%
2. 1992 EBT Holdings Limited (Jersey) 10.1%

External valuers in Germany/abroad

CBRE GmbH
Hausvogteiplatz 10
10117 Berlin

Valutare Treuhand-Gesellschaft mbH
Auditing company Wandsbeker Zollstraße
11
22041 Hamburg

Investment Committee

The current composition is based on the applicable tripartite agreement in conjunction with the rules of procedure of the Investment Committee.