

ELF3 Horsens II BidCo ApS

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

CVR no. 42 25 24 84

Annual report for the period 23 March – 31 December 2021

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

30 June 2022

Peter Eric Broström
Chairman of the annual general meeting

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ELF3 Horsens II BidCo ApS
Annual report 2021
CVR no. 42 25 24 84

Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of ELF3 Horsens II BidCo ApS for the financial period 23 March – 31 December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 23 March – 31 December 2021.

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

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

Copenhagen, 30 June 2022
Executive Board:

Roland Maria Döhn

Hélène Henning

Peter Eric Broström

Karl Rikard Anton Karlström

Independent auditor's report

To the shareholder of ELF3 Horsens II BidCo ApS

Opinion

We have audited the financial statements of ELF3 Horsens II BidCo ApS for the financial period 23 March – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial period 23 March – 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 30 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Henrik Y. Jensen
State Authorised
Public Accountant
mne35442

ELF3 Horsens II BidCo ApS
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Management's review

Company details

ELF3 Horsens II BidCo ApS
c/o CEJ Ejendomsadministration A/S
Meldahlsgade 5
1613 København V

CVR no.:	42 25 24 84
Established:	23 March 2021
Registered office:	Copenhagen
Financial period:	23 March – 31 December

Executive Board

Roland Maria Döhn
Hélène Henning
Peter Eric Broström
Karl Rikard Anton Karlström

Auditor

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

Management's review

Operating review

Principal activities

The objective of the Company is through subsidiaries to invest in real estate as well as other related activities.

Development in activities and financial position

The Company's income statement for the period 23 March - 31 December 2021 shows a loss of DKK -83,233. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 60,405,105.

The financial year was in line with forecast, and results for the year are considered satisfactory.

This is the Company's first financial year.

Events after the balance sheet date

The Company has received a dividend of DKK 20,736,268 on 11 January 2022.

No other events have occurred after the balance sheet date, that may materially affect the Company's financial position.

Financial statements 23 March – 31 December

Income statement

DKK	Note	23/3 2021- 31/12 2021
Gross profit/loss		<u>-102,192</u>
Profit/loss before financial income and expenses		<u>-102,192</u>
Other financial expenses	3	<u>-4,517</u>
Profit/loss before tax		<u>-106,709</u>
Tax on profit/loss for the year	4	<u>23,476</u>
Profit/loss for the period		<u><u>-83,233</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-83,233</u>
		<u><u>-83,233</u></u>

Financial statements 23 March – 31 December

Balance sheet

DKK	Note	31/12 2021
ASSETS		
Fixed assets		
Investments	5	
Equity investments in group entities		<u>81,510,535</u>
Total fixed assets		<u>81,510,535</u>
Current assets		
Receivables		
Trade receivables		18,750
Other receivables		37,739
Corporation tax		<u>23,476</u>
		<u>79,965</u>
Cash at bank and in hand		<u>1,193,190</u>
Total current assets		<u>1,273,155</u>
TOTAL ASSETS		<u><u>82,783,690</u></u>

Financial statements 23 March – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>60,355,105</u>
Total equity		<u>60,405,105</u>
Liabilities		
Current liabilities		
Trade payables		91,351
Payables to group entities		1,550,966
Other payables		<u>20,736,268</u>
		<u>22,378,585</u>
Total liabilities		<u>22,378,585</u>
TOTAL EQUITY AND LIABILITIES		<u><u>82,783,690</u></u>
Average number of full-time employees	2	
Contractual obligations, contingencies, etc.	7	
Related party disclosures	8	
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Financial statements 23 March – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 23 March 2021	40,000	0	40,000
Cash capital increase	10,000	60,438,338	60,448,338
Transferred over the distribution of loss	0	-83,233	-83,233
Equity at 31 December 2021	50,000	60,355,105	60,405,105

Financial statements 23 March – 31 December

Notes

1 Accounting policies

The annual report of ELF3 Horsens II BidCo ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Omission of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise administration expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

In case of indication of impairment, an impairment test is conducted. Indication of impairment exists if distributed dividends exceed profit for the year or if the carrying amount of equity investments exceeds the consolidated carrying amounts of the net assets in the subsidiary.

Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Financial statements 23 March – 31 December

Notes

1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Investments

Equity investments in group entities are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of equity investments in group entities is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

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

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash at bank and in hand

Cash comprises bank deposits.

Financial statements 23 March – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

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

Other liabilities are measured at amortised cost.

Financial statements 23 March – 31 December

Notes

	23/3 2021- 31/12 2021
DKK	
2 Average number of full-time employees	
Average number of full-time employees	0
3 Other financial expenses	
Other financial costs	4,517
	4,517
4 Tax on profit/loss for the year	
Current tax for the year	-23,476
Deferred tax for the year	0
	-23,476
5 Investments	
	Equity investments in group entities
DKK	
Cost at 23 March 2021	0
Additions for the year	81,510,535
Cost at 31 December 2021	81,510,535
Revaluations at 23 March 2021	0
Revaluations 31 December 2021	0
Carrying amount at 31 December 2021	81,510,535
6 Other payable	
Other payable of DKK 20,736,268 is related to the final payment for the purchase of shares in ELF3 Horsens II ApS.	
7 Contractual obligations, contingencies, etc.	
Contingent liabilities	
The Company is the administrative company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax, etc.	

Financial statements 23 March – 31 December

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8 Related party disclosures

ELF3 Horsens II BidCo ApS related parties comprise the following:

Control

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

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

9 Disclosure of events after the balance sheet date

The Company has received a dividend of DKK 20,736,268 on 11 January 2022.