ECPLF Horsens ApS

C/O SF-M ApS
Kalvebod Brygge 39, 4., 1560 Copenhagen

CVR no. 43 60 99 39

Annual report 2024

Approved at the Company's annual general meeting on 27 June 2025

Chairman of the meeting:

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Oscar Thøger Maltesen

Penneo document key: C6KFE-7UK82-3CY94-YTKAA-T5RCG-JN16O

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of ECPLF Horsens ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 27 June 2025
Executive Board:

Oscar Thøger Maltesen	Aine Maria Stewart

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Independent auditor's report

To the shareholder of ECPLF Horsens ApS

Opinion

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

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Management's responsibilities for the financial statements

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

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

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 applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 27 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Morten Jørgensen
State Authorised Public Accountant
mne32806

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Management's review

Company details

Name	ECPLF Horsens ApS
Address, Postal code, City	C/O SF-M ApS Kalvebod Brygge 39, 4., 1560 Copenhagen
CVR no.	43 60 99 39
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Oscar Thøger Maltesen Aine Maria Stewart
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

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Management's review

Business review

The company's activities comprise of acquiring, owning and renting real estate and other properties company that is in connection with this.

Financial review

The income statement for 2024 shows a profit of DKK 19,414,778 against a loss of DKK 109,861 last year, and the balance sheet at 31 December 2024 shows equity of DKK 137,282,078.

Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 12 months	2022/23 14 months
	Gross profit/loss	-3,942,807	-71,209
	Other operating expenses	0	-6,000
	Operating profit/loss before fair value adjustments	-3,942,807	-77,209
	Fair value adjustment of investment property	38,510,322	0
	Profit/loss before net financials	34,567,515	-77,209
	Financial income	5,310	1,270
4	Financial expenses	-5,719,260	-49,426
	Profit/loss before tax	28,853,565	-125,365
5	Tax for the year	-9,438,787	15,504
	Profit/loss for the year	19,414,778	-109,861
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	19,414,778	-109,861
		19,414,778	-109,861

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2022/23
	ASSETS		
	Fixed assets		
6	**Property, plant and equipment**		
	Investment property	243,500,000	201,919,118
		243,500,000	201,919,118
	Total fixed assets	243,500,000	201,919,118
	Non-fixed assets		
	Receivables		
	Deferred tax assets	0	15,504
	Other receivables	820,227	29,597
	Prepayments	0	166,701
		820,227	211,802
	Cash	1,357,412	28,937
	Total non-fixed assets	2,177,639	240,739
	TOTAL ASSETS	245,677,639	202,159,857

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2022/23
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	137,242,078	390,139
	Total equity	137,282,078	430,139
	Provisions		
	Deferred tax	9,152,750	0
	Total provisions	9,152,750	0
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Payables to group entities	93,749,242	201,422,474
		93,749,242	201,422,474
	Current liabilities other than provisions		
	Trade payables	1,837,258	307,244
	Payables to group entities	3,591,106	0
	Corporation tax payable	65,205	0
		5,493,569	307,244
	Total liabilities other than provisions	99,242,811	201,729,718
	TOTAL EQUITY AND LIABILITIES	245,677,639	202,159,857

1 Accounting policies
2 Capital ratio
3 Staff costs
8 Disclosure of fair values
9 Contractual obligations and contingencies, etc.
10 Security and collateral
11 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	500,000	540,000
Transfer through appropriation of loss	0	-109,861	-109,861
Equity at 1 January 2024	40,000	390,139	430,139
Transfer through appropriation of profit	0	19,414,778	19,414,778
Contribution from group	0	117,437,161	117,437,161
Equity at 31 December 2024	40,000	137,242,078	137,282,078

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ECPLF Horsens ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Changes in accounting policies

The investment property is measured at fair value instead of cost less depreciation going forward.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

Basis of recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue comprises of rental income.

Revenue is measured at the remuneration received and is recognized exclusive of VAT and with a deduction of discounts in connection with the sale.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit/loss

The item external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

Investment properties are measured property by property, or collectively in categories of investment properties with common characteristics, at an estimated fair value. The measurement is by using a yield-based cash flow model, where the future cash flows from owning the investment properties are discounted back. The required return (the discount factor) is determined property by property.

The fair value of investment properties has been assessed by an independent assessor.

Costs that add new or improved characteristics to an investment property compared to the acquisition date, and thereby enhance the property's future returns, are added to the cost as an improvement. Costs that do not add new or improved characteristics to an investment property are recognized in the income statement under property expenses.

Investment properties, like other tangible assets, except for land, have a limited lifespan. The depreciation that occurs as an investment property ages is reflected in the ongoing measurement of investment properties at fair value. Therefore, systematic depreciation over the useful life of the investment property is not performed.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank deposits.

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital ratio

The Company has generated a negative cash flow from operations for the year and is in a negative working capital position. A letter of support has been provided by European Core-Plus Logistics Fund SCSp which confirms that sufficient financial means will be provided if required so that the Company can continue its day-to-day operations and meet all financial obligations.

Therefore the management has assessed that the Company can continue to operate as a going concern and the Financial Statements for the year ended 31 December 2024 have been prepared on a going concern basis.

3 Staff costs

The Company has no employees.

DKK	2024 12 months	2022/23 14 months
4 Financial expenses		
Interest expenses, group entities	5,629,776	0
Other financial expenses	89,484	49,426
	5,719,260	49,426
5 Tax for the year		
Deferred tax adjustments in the year	9,168,754	-15,504
Tax adjustments, prior years	270,033	0
	9,438,787	-15,504

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Investment property
Cost at 1 January 2024	201,919,118
Additions	3,070,560
Cost at 31 December 2024	204,989,678
Value adjustements at 1 January 2024	0
Value adjustments for the year	38,510,322
Value adjustements at 31 December 2024	38,510,322
Carrying amount at 31 December 2024	243,500,000

Fair value estimation

The fair value of investment property is estimated for every single property on the basis of the budget for the coming year, adjusted for fluctuations of a one-off nature. This, adjusted budget reflects 'normalised' results of operations and is used in combination with a relevant yield requirement to estimate the fair value based on a yield-based model.

Significant fair value assumptions

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under currents market conditions.
The principal assumptions underlying management's estimation of fair value are those related to the:
- receipt of contractual rentals, based on the terms of any existing lease;
- void periods, based on the current and expected future market conditions after expiry of any current lease;
- maintenance requirements and; including necessary cash outflows that could be expected to maintain functionality of the property for its expected useful life;
- appropriate discount rates, reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- capitalization rates; based on actual location, size and quality of the properties and taking into account market data at the valuation date;
- terminal value, taking into account assumptions regarding maintenance costs, vacancy rents and market rents.

Key assumptions for the estimated fair value are set out below:
- The nature of the asset is Logistic and its for one tenant
- Occupancy rate Year 1 – 0% and 50% in year 2 as a stabilised position. As of 31 December 2024 the asset was fully vacant and the aim is to have it almost fully occupied by the end of 2025
- Equivalent Yield: 6.25%;
- Gross Rental Value per sqm: 500 DKK
- Location: Horsens, East Jutland, Denmark

The fair value adjustments of the year are reflected in the profit and loss account as value adjustments on tangible assets.

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

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Financial statements 1 January - 31 December

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	93,749,242	0	93,749,242	0
	93,749,242	0	93,749,242	0

8 Disclosure of fair values

The Company has the following assets and liabilities measured at fair value:

DKK	Investment property
Fair value at year end	243,500,000
Unrealised fair value adjustments for the year, recognised in the income statement	38,510,322
Fair value level	3

The investment property is categorised in level 3 of the fair value hierarchy because the fair value is based on a yield-based model calculation.

9 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has no contractual obligations and contingencies etc. at 31 December 2024.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
European Core-Plus Logistics Fund SCSp	4a Rue Henri Schnadt,L-2530 Gasperich, Luxembourg	4a Rue Henri Schnadt,L-2530 Gasperich, Luxembourg

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Aine Maria Stewart
Direktionsmedlem
Serial number: aine.stewart@nuveenglobal.com
IP: 147.161.xxx.xxx
2025-06-27 11:43:53 UTC



Oscar Thøger Maltesen
Direktionsmedlem
Serial number: 4755b025-bca2-440a-b784-d92b4ba7726e
IP: 167.98.xxx.xxx
2025-06-27 22:02:39 UTC

Morten Jørgensen
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
On behalf of: PricewaterhouseCoopers
Serial number: 19c85ba2-0dbb-4cc3-a561-4a729acc2517
IP: 83.136.xxx.xxx
2025-06-28 08:41:11 UTC

Oscar Thøger Maltesen
Dirigent
Serial number: 4755b025-bca2-440a-b784-d92b4ba7726e
IP: 77.241.xxx.xxx
2025-06-28 08:46:52 UTC

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