

Sahara 4 ApS

Sahara 4, 6700, Esbjerg

CVR no. 33 05 65 83

Annual report 2024

Approved at the Company's annual general meeting on 6 June 2025

Chair of the meeting:

.....
Tonny Klein

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sahara 4 ApS for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

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.

Esbjerg, 6 June 2025
Executive Board:

.....
Tonny Klein

Board of Directors:

.....
Rune Værndal
Chairman

.....
Tonny Klein

.....
Patrick Jacques Joseph Gilly

Independent auditor's report on the compilation of financial statements

To the general management of Sahara 4 ApS

We have compiled the financial statements of Sahara 4 ApS for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Esbjerg, 6 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Mads Klausen
State Authorised Public Accountant
mne46588

Management's review

Company details

Name	Sahara 4 ApS
Address, Postal code, City	Sahara 4, 6700, Esbjerg
CVR no.	33 05 65 83
Established	1 July 2010
Registered office	Esbjerg
Financial year	1 January - 31 December
Board of Directors	Rune Værndal, Chairman Tonny Klein Patrick Jacques Joseph Gilly
Executive Board	Tonny Klein
Accountant	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

The Company's purpose is investment and rental of real estate to group entity.

Financial review

The income statement for 2024 shows a profit of DKK 931 thousand against a profit of DKK 577 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 3,976 thousand. 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.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	1,247	914
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-143	-143
	Profit before net financials	1,104	771
3	Financial income	389	1
	Financial expenses	-299	-30
	Profit before tax	1,194	742
4	Tax for the year	-263	-165
	Profit for the year	931	577
	Recommended appropriation of profit		
	Retained earnings	931	577
		931	577

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	5,498	5,641
		<u>5,498</u>	<u>5,641</u>
	Total fixed assets	<u>5,498</u>	<u>5,641</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	0	273
	Receivables from group entities	5,583	0
	Corporation tax receivable	0	13
	Prepayments	0	26
		<u>5,583</u>	<u>312</u>
	Cash	<u>241</u>	<u>30</u>
	Total non-fixed assets	<u>5,824</u>	<u>342</u>
	TOTAL ASSETS	<u>11,322</u>	<u>5,983</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80	80
	Retained earnings	3,896	2,965
	Total equity	3,976	3,045
	Provisions		
	Deferred tax	517	482
	Total provisions	517	482
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Mortgage debt	6,045	1,635
	Deposits	220	220
		6,265	1,855
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	218	303
	Trade payables	11	58
	Joint taxation contribution payable	169	0
	Other payables	166	130
	Deferred income	0	110
		564	601
	Total liabilities other than provisions	6,829	2,456
	TOTAL EQUITY AND LIABILITIES	11,322	5,983

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2023	80	2,388	2,468
Transfer through appropriation of profit	0	577	577
Equity at 1 January 2024	80	2,965	3,045
Transfer through appropriation of profit	0	931	931
Equity at 31 December 2024	80	3,896	3,976

The Company's share capital has remained unchanged DKK 80 thousand since the establishment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Sahara 4 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.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the rental of real estate is recognised in the income statement in the periods to which the rental income relates.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit 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.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income 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.

Other payables

The Company has chosen IAS 39 as interpretation for liabilities.

Other payables are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees and the Executive Board and the Board of directors did not receive remuneration.

DKK'000	2024	2023
3 Financial income		
Interest receivable, group entities	293	0
Other financial income	96	1
	<u>389</u>	<u>1</u>
4 Tax for the year		
Estimated tax charge for the year	227	133
Deferred tax adjustments in the year	36	32
	<u>263</u>	<u>165</u>

5 Property, plant and equipment

DKK'000	Land and buildings
Cost at 1 January 2024	7,434
Cost at 31 December 2024	7,434
Impairment losses and depreciation at 1 January 2024	1,793
Depreciation	143
Impairment losses and depreciation at 31 December 2024	1,936
Carrying amount at 31 December 2024	<u>5,498</u>

6 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	6,263	218	6,045	5,074
Deposits	220	0	220	0
	<u>6,483</u>	<u>218</u>	<u>6,265</u>	<u>5,074</u>

7 Contractual obligations and contingencies, etc.

The Company is jointly taxed with the ultimate parent company, TKRV Holding ApS. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties

Financial statements 1 January - 31 December

Notes to the financial statements

8 Security and collateral

As security for mortgage debt of DKK 6,263 thousand, the Company has provided security in buildings with a carrying amount of DKK 5,498 thousand.

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
TKRV Holding ApS	Sahara 4, 6700 Esbjerg	www.cvr.dk

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Tonny Klein

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Rune Værndal

Bestyrelse

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Mads Olesen Klausen

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Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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