

OneLog Hedensted ApS


C/O TMF Denmark A/S
H.C. Andersens Boulevard 38, 3. th
1553 København V

CVR No. 37755710

Annual Report for 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8 July 2024

DocuSigned by:



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Karol Organisciak
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of OneLog Hedensted ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

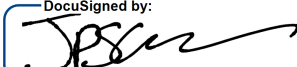
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

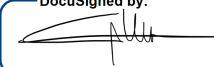
In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

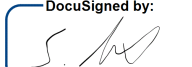
We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 8 July 2024

Executive Board

DocuSigned by:

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James Peter Stuart Golunski
Manager

DocuSigned by:

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Paul Albert Collin
Manager

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Steven Paul Richards
Manager

Independent Auditors' Report

To the shareholders of OneLog Hedensted ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of OneLog Hedensted ApS for the financial year 1 January - 31 December 2023, which comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in 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 about 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

Independent Auditors' Report

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 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 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 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, 8 July 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

CVR-no. 33771231

Signed by:


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René Otto Poulsen
State Authorised Public Accountant
mne26718

Signed by:


8A794E278D4D4EB...

Henrik Hornbæk
State Authorised Public Accountant
mne32802

Company details

| | |
|------------------------|--|
| Company | OneLog Hedensted ApS C/O TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V |
| CVR No. | 37755710 |
| Date of formation | 24 May 2016 |
| Financial year | 1 January 2023 - 31 December 2023 |
| Executive Board | James Peter Stuart Golunski Paul Albert Collin Steven Paul Richards |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231 |

Management's Review

The Company's principal activities

The company's objects are to own and run investment properties, primarily within logistics.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -630.676 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 100.648.611 and an equity of DKK 4.967.436.

Post financial year events

A refinancing took place in May 2024 where DKK 61,901,000 of the intercompany loan was replaced with an external long-term loan.

Accounting Policies

Reporting Class

The annual report of OneLog Hedensted ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and

Accounting Policies

goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue from rental income is recognised in the income statement at amounts relating to the financial year when revenue can be measured reliably and it is probable that the economic benefits will flow to the company. Revenue is recognised exclusive of VAT and net of discounts Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses include expenses for premises, sales and office expenses etc.

Value adjustments of investment properties

Value adjustments of investment property comprise the year's changes in the fair value of investment property.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Investment property

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at fair value. The shares in the company was sold end of 2023 to a third party. The sales price for the shares was based on a negotiated fair value of the property in the company. The transaction took place end of 2023 and was entered into by independent parties. The fair value of the property as per 31 December 2023 is assessed to be unchanged from the fair value determined in the share purchase agreement.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income Statement

| | Note | 2023 DKK | 2022 DKK |
|---|------|------------------|------------------|
| Gross profit/ loss | | 3.141.160 | 2.655.245 |
| Value adjustments of investment properties | | -3.000.000 | -859.656 |
| Profit/ loss from ordinary operating activities | | 141.160 | 1.795.589 |
| Finance expenses | 2 | -984.984 | -513.336 |
| Profit/ loss from ordinary activities before tax | | -843.824 | 1.282.253 |
| Tax expense on ordinary activities | | 213.148 | -282.433 |
| Profit/ loss | | -630.676 | 999.820 |
| Proposed distribution of results | | | |
| Retained earnings | | -630.676 | 999.820 |
| Distribution of results | | -630.676 | 999.820 |

Balance Sheet as of 31 December

| | Note | 2023 DKK | 2022 DKK |
|---|------|--------------------|--------------------|
| Assets | | | |
| Investment property | 3 | 100.000.000 | 103.000.000 |
| Property, plant and equipment | | 100.000.000 | 103.000.000 |
| Fixed assets | | 100.000.000 | 103.000.000 |
| Short-term trade receivables | | 2.250 | 0 |
| Short-term receivables from group enterprises | | 0 | 483.762 |
| Other short-term receivables | | 29.365 | 0 |
| Receivables | | 31.615 | 483.762 |
| Cash and cash equivalents | | 616.996 | 3.507.695 |
| Current assets | | 648.611 | 3.991.457 |
| Assets | | 100.648.611 | 106.991.457 |

Balance Sheet as of 31 December

| | Note | 2023 DKK | 2022 DKK |
|--|------|--------------------|--------------------|
| Liabilities and equity | | | |
| Contributed capital | | 150.000 | 150.000 |
| Retained earnings | | 4.817.436 | 67.272.580 |
| Equity | | 4.967.436 | 67.422.580 |
| Provisions for deferred tax | | 13.660.057 | 14.009.530 |
| Provisions | | 13.660.057 | 14.009.530 |
| Payables to group enterprises | | 18.696.684 | 24.484.570 |
| Long-term liabilities other than provisions | 4 | 18.696.684 | 24.484.570 |
| Trade payables | | 327.222 | 654.378 |
| Payables to group enterprises | | 61.901.000 | 0 |
| Tax payables | | 324.505 | 188.180 |
| Other payables | | 771.707 | 232.219 |
| Short-term liabilities other than provisions | | 63.324.434 | 1.074.777 |
| Liabilities other than provisions within the business | | 82.021.118 | 25.559.347 |
| Liabilities and equity | | 100.648.611 | 106.991.457 |
| Contingent liabilities | 5 | | |
| Related parties | 6 | | |

Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|------------------|
| Equity 1 January 2023 | 150.000 | 67.272.580 | 67.422.580 |
| Profit (loss) | | -630.676 | -630.676 |
| Extraordinary dividend paid | | -61.824.468 | -61.824.468 |
| Equity 31 December 2023 | 150.000 | 4.817.436 | 4.967.436 |

The share capital has remained unchanged for the last 5 years.

Notes

1. Employee benefits expense

| | 2023 DKK | 2022 DKK |
|-----------------------------|-------------|-------------|
| Average number of employees | 0 | 0 |

2. Finance expenses

| | 2023 DKK | 2022 DKK |
|---|----------------|----------------|
| Finance expenses arising from group enterprises | 525.151 | 480.962 |
| Other finance expenses | 376.591 | 31.820 |
| Exchange loss | 0 | 554 |
| | 901.742 | 513.336 |

3. Investment property

| | 2023 DKK | 2022 DKK |
|---|--------------------|--------------------|
| Cost at the beginning of the year | 44.842.855 | 44.842.855 |
| Cost at the end of the year | 44.842.855 | 44.842.855 |
| Revaluations at the beginning of the year | 58.157.145 | 59.016.801 |
| Revaluations for the year | -3.000.000 | -859.656 |
| Revaluations at the end of the year | 55.157.145 | 58.157.145 |
| Carrying amount at the end of the year | 100.000.000 | 103.000.000 |

Investment properties is used for rental for businesses and is located in Central Jutland.

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods based on management's expectations for future cash flow, return requirements etc. The shares in the company were sold end of 2023 to a third party. The sales price for the shares was based on a negotiated fair value of the property in the company. The transaction took place end of 2023 and was entered into by independent parties. The fair value of the property as per 31 December 2023 is assessed to be unchanged from the fair value determined in the share purchase agreement.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material.

4. Long-term liabilities

| | Due after 1 year DKK | Due within 1 year DKK | Due after 5 years DKK |
|-------------------------------|----------------------------|-----------------------------|-----------------------------|
| Payables to group enterprises | | | 18.696.684 |
| | | | 18.696.684 |

Notes

5. Contingent liabilities

The company is jointly taxed with the group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

6. Related parties

The name and registered office of the parent company preparing consolidated accounts for the smallest group in which the Danish company is a subsidiary is:

Exeter Europe Logistics Value Fund IV SCSp
RCS number: B249975
51A Boulevard Royal
L-2449, Grand Duchy of Luxembourg