



## Horsens Logistik Orionvej ApS

Gammel Køge Landevej 57, 3.  
2500 Valby  
CVR No. 42665126

## Annual report 07.09.2021 - 31.12.2022

The Annual General Meeting adopted the  
annual report on 17.07.2023

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**Louise Juel Dragsbæk**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021/22	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2021/22	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Horsens Logistik Orionvej ApS  
Gammel Køge Landevej 57, 3.  
2500 Valby

Business Registration No.: 42665126  
Registered office: København  
Financial year: 07.09.2021 - 31.12.2022

## Executive Board

Rasmus Juul-Nyholm

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Horsens Logistik Orionvej ApS for the financial year 07.09.2021 - 31.12.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 07.09.2021 - 31.12.2022.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Valby, 17.07.2023

**Executive Board**

**Rasmus Juul-Nyholm**

# Independent auditor's report

## To the shareholder of Horsens Logistik Orionvej ApS

### Opinion

We have audited the financial statements of Horsens Logistik Orionvej ApS for the financial year 07.09.2021 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 07.09.2021 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 17.07.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Flemming Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne27790

# Management commentary

## Primary activities

The main activities of the Company comprise direct or indirect ownership and investment in real estate, property development, rental of real estate and all business that after management's estimate is related herewith.

## Description of material changes in activities and finances

The company was founded 1. september 2021

The financial year shows a profit of DKK 29.3 million. The result is impacted by a fair value adjustment on property of DKK 49.9 million. At 31.12.2022 the equity amounts to 49.9 million.

The result for the year is considered satisfactory.

## Uncertainty relating to recognition and measurement

The fair value of the property is determined on the basis of a calculated capital value. To that extent market interest rates change, an investor's interest rate requirements change or the conditions of the properties change, the value of the property may change accordingly.

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may impact on the company . This may result in assumptions and estimates requiring revisions which may lead to materiale adjustments to the carrying value of assets and liabilities within the next financial year. In particular the management expects the assumptions ans estimates used determining to be affected. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows, and profitability. Nevertheless, at the date of these financial statements the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of operations.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2021/22

	Notes	2021/22 DKK
<b>Gross profit/loss</b>		<b>2,059,079</b>
Fair value adjustments of investment property		34,185,750
<b>Operating profit/loss</b>		<b>36,244,829</b>
Other financial income	2	2,709,992
Other financial expenses	3	(1,210,620)
<b>Profit/loss before tax</b>		<b>37,744,201</b>
Tax on profit/loss for the year	4	(8,409,404)
<b>Profit/loss for the year</b>		<b>29,334,797</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		29,334,797
<b>Proposed distribution of profit and loss</b>		<b>29,334,797</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2021/22 DKK
Investment property		89,000,000
<b>Property, plant and equipment</b>	5	<b>89,000,000</b>
<b>Fixed assets</b>		<b>89,000,000</b>
Other receivables		78,448
Prepayments		65,588
<b>Receivables</b>		<b>144,036</b>
<b>Cash</b>		<b>1,176,252</b>
<b>Current assets</b>		<b>1,320,288</b>
<b>Assets</b>		<b>90,320,288</b>

**Equity and liabilities**

	Notes	2021/22 DKK
Contributed capital		40,000
Retained earnings		49,834,797
<b>Equity</b>		<b>49,874,797</b>
Deferred tax		8,101,514
<b>Provisions</b>		<b>8,101,514</b>
Mortgage debt		27,000,000
Deposits		1,550,000
Payables to group enterprises		2,962,642
<b>Non-current liabilities other than provisions</b>	6	<b>31,512,642</b>
Trade payables		391,218
Income tax payable		307,890
Other payables		132,227
<b>Current liabilities other than provisions</b>		<b>831,335</b>
<b>Liabilities other than provisions</b>		<b>32,343,977</b>
<b>Equity and liabilities</b>		<b>90,320,288</b>
Uncertainty relating to recognition and measurement	1	
Employees	7	
Contingent liabilities	8	
Assets charged and collateral	9	
Group relations	10	

# Statement of changes in equity for 2021/22

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Contributed upon formation	40,000	20,500,000	20,540,000
Profit/loss for the year	0	29,334,797	29,334,797
<b>Equity end of year</b>	<b>40,000</b>	<b>49,834,797</b>	<b>49,874,797</b>

# Notes

## 1 Uncertainty relating to recognition and measurement

The fair value of the property is determined on the basis of a calculated capital value. To that extent market interest rates change, an investor's interest rate requirements change or the conditions of the properties change, the value of the property may change accordingly.

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may impact on the company. This may result in assumptions and estimates requiring revisions which may lead to material adjustments to the carrying value of assets and liabilities within the next financial year. In particular the management expects the assumptions and estimates used determining to be affected. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day.

The longer-term impact may also affect trading volumes, cash flows, and profitability. Nevertheless, at the date of these financial statements the company continues to meet its obligations as they fall due and therefore continues to apply the going concern basis of operations.

## 2 Other financial income

	<b>2021/22</b>
	<b>DKK</b>
Financial income from group enterprises	7,264
Other financial income	2,702,728
	<b>2,709,992</b>

## 3 Other financial expenses

	<b>2021/22</b>
	<b>DKK</b>
Financial expenses from group enterprises	4,555
Other financial expenses	1,206,065
	<b>1,210,620</b>

## 4 Tax on profit/loss for the year

	<b>2021/22</b>
	<b>DKK</b>
Current tax	307,890
Change in deferred tax	8,101,514
	<b>8,409,404</b>

## 5 Property, plant and equipment

	<b>Investment property DKK</b>
Cost beginning of year	54,814,250
<b>Cost end of year</b>	<b>54,814,250</b>
Fair value adjustments for the year	34,185,750
<b>Fair value adjustments end of year</b>	<b>34,185,750</b>
<b>Carrying amount end of year</b>	<b>89,000,000</b>

For the measurement of investment properties, following key assumptions have been applied in the calculation:

Budget period	10 years
Exit yield	5,58%
Initial yield	2,93%
Growth in terminal period	2,00%

The fair value of investment properties at 31 December 2022 has been assessed by an independent assessor.

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.

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2021/22 DKK</b>	<b>Outstanding after 5 years 2021/22 DKK</b>
Mortgage debt	27,000,000	-
Deposits	1,550,000	1,550,000
Payables to group enterprises	2,962,642	2,962,642
	<b>31,512,642</b>	<b>4,512,642</b>

## 7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Danish Logistics Bidco ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial

statements.

### **9 Assets charged and collateral**

As collateral for mortgage loans, TDKK 27.000, security has been granted on land and buildings representing a carrying amount of TDKK 100.000 at 31 December 2022. Total security amounts to TDKK 32.483.

### **10 Group relations**

Parent company: DanLog Denmark ApS

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

Copies of the consolidated financial statements of Starwood may be ordered at the following address: Starwood Real Estate Income Trust Inc, 1601 Washington Avenue, Suite 800, Miami Beach, FL 33139.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Recognition and measurement

The company was founded 1. september 2021

The accounting period is 1. septmeber 2021 to 31. december 2022 (15 months)

Assets are recognised 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 recognised 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 effected 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 recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Fair value adjustments of investment property

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

### Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,



amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### **Balance sheet**

#### **Investment property**

On initial recognition, investment properties are measured at cost consisting of the acquisition price of the properties plus directly related acquisition costs.

Subsequent to initial recognition, investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date.

Fair value is determined by applying the yield-based model as the calculated value in use of expected cash flows from each property. The calculation is based on budgeted net earnings for the next year that has been adjusted to normal earnings, and using a required yield rate that reflects current market yield rates for similar properties. The value is adjusted for factors not reflected in normal earnings, for example, actual vacancy rate, major refurbishments etc.

The financial year's adjustments of the properties' fair value are recognised in the income statement.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan

applying the effective interest method.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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## Louise Juel Dragsbæk

### Signatory

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2023-07-17 16:04:50 UTC



## Flemming Larsen

### Signatory

Serienummer: ddbcdac-219b-4bf6-927d-a0b86f619662

IP: 83.151.xxx.xxx

2023-07-17 16:10:09 UTC



## Rasmus Juul-Nyholm

### Signatory

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