

OneLog BidCo Denmark ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 42 85 14 50

Annual report for 2023

Adopted at the annual general meeting on 7 June 2024

DocuSigned by:
Pilvi Peltomäki
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Pilvi Peltomäki
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of OneLog BidCo Denmark ApS for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 7 June 2024

Executive board

DocuSigned by:

Ioanna Maria Spathi

DocuSigned by:

Morten Wørdenskjold Hansen

Independent Auditor's Report

To the shareholder of OneLog BidCo Denmark 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 BidCo Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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.

Independent Auditor's Report

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 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 judgment and maintain professional skepticism 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.

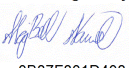
Independent Auditor's Report

- 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, 7 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:


Maj-Britt Nørskov Nannestad
State Authorized Public Accountant
MNE no. mne32198

DocuSigned by:



Christopher Kowalczyk
State Authorized Public Accountant
MNE no. mne47863

Company details

The company

OneLog BidCo Denmark ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 42 85 14 50

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Ioanna Maria Spathi
Morten Wordenskjold Hansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Business review

The company's objects are directly or indirectly through ownership of equity interest, companies or other legal entities or joint ventures to conduct investment activity and/or own and operate real estate and any other activity which the general partner deems related thereto.

Recognition and measurement uncertainties

As the company's purpose is to own properties, the company's business processes and the valuation of investment property in the company's subsidiaries is affected by changes in the property market, including the general level of interest rates and economic conditions

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 10.249.810, and the balance sheet at 31 December 2023 shows equity of DKK 232.252.753.

The Company has been merged with several companies with effect from January 2021. The merger has been conducted with participation of companies under the same parent company (common control). During the year the Company have sold their shares in OneLog Hedensted ApS.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		<u>-1.699.998</u>	<u>-2.732.822</u>
Income from investments in subsidiaries		-5.172.267	0
Financial income	2	5.389.507	7.319.538
Financial expenses	3	<u>-9.873.389</u>	<u>-11.936.357</u>
Profit/loss before tax		<u>-11.356.147</u>	<u>-7.349.641</u>
Tax on profit/loss for the year	4	<u>1.106.337</u>	<u>-11.284</u>
Profit/loss for the year		<u><u>-10.249.810</u></u>	<u><u>-7.360.925</u></u>
 Distribution of profit			
Retained earnings		<u>-10.249.810</u>	<u>-7.360.925</u>
		<u><u>-10.249.810</u></u>	<u><u>-7.360.925</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	5	<u>407.660.244</u>	<u>484.794.264</u>
Fixed asset investments		<u>407.660.244</u>	<u>484.794.264</u>
Total non-current assets		<u>407.660.244</u>	<u>484.794.264</u>
Receivables from group entities		244.367.609	277.684.933
Joint taxation contributions receivable		<u>1.106.337</u>	<u>0</u>
Receivables		<u>245.473.946</u>	<u>277.684.933</u>
Cash at bank and in hand		<u>98.849.551</u>	<u>2.100.982</u>
Total current assets		<u>344.323.497</u>	<u>279.785.915</u>
Total assets		<u><u>751.983.741</u></u>	<u><u>764.580.179</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		40.002	40.002
Retained earnings		<u>232.212.751</u>	<u>242.395.878</u>
Equity		<u>232.252.753</u>	<u>242.435.880</u>
Payables to group entities		<u>518.686.399</u>	<u>521.769.729</u>
Total non-current liabilities	6	<u>518.686.399</u>	<u>521.769.729</u>
Trade payables		1.041.942	184.739
Corporation tax		0	11.284
Other payables		<u>2.647</u>	<u>178.547</u>
Total current liabilities		<u>1.044.589</u>	<u>374.570</u>
Total liabilities		<u>519.730.988</u>	<u>522.144.299</u>
Total equity and liabilities		<u><u>751.983.741</u></u>	<u><u>764.580.179</u></u>
Staff expenses	1		
Contingent liabilities	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at the beginning	40.002	242.449.239	242.489.241
Net effect from merger and acquisition under the uniting of interests method	<u>0</u>	<u>13.322</u>	<u>13.322</u>
Adjusted equity at the beginning	40.002	242.462.561	242.502.563
Net profit/loss for the year	<u>0</u>	<u>-10.249.810</u>	<u>-10.249.810</u>
Equity at the end	<u>40.002</u>	<u>232.212.751</u>	<u>232.252.753</u>

Notes

	<u>2023</u>	<u>2022</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Financial income		
Income from fixed asset investments	0	138.743
Financial income, group entities	5.349.507	7.180.795
Other financial income	<u>40.000</u>	<u>0</u>
	<u>5.389.507</u>	<u>7.319.538</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Financial expenses		
Financial expenses, group entities	9.712.015	11.889.584
Other financial costs	160.162	46.313
Exchange loss	<u>1.212</u>	<u>460</u>
	<u>9.873.389</u>	<u>11.936.357</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
4 Tax on profit/loss for the year		
Current tax for the year	-1.106.337	0
Deferred tax for the year	<u>0</u>	<u>11.284</u>
	<u>-1.106.337</u>	<u>11.284</u>

Notes

	2023	2022		
	DKK	DKK		
5 Investments in subsidiaries				
Cost at the beginning	484.794.264	0		
Additions for the year	0	484.794.264		
Disposals for the year	-77.134.020	0		
Cost at the end	<u>407.660.244</u>	<u>484.794.264</u>		
Carrying amount at the end	<u>407.660.244</u>	<u>484.794.264</u>		
6 Long term debt				
	Debt at the beginning	Debt at the end	Instalment next year	Debt outstan- ding after 5 years
Payables to group entities	<u>521.769.729</u>	<u>518.686.399</u>	<u>0</u>	<u>518.686.399</u>
	<u>521.769.729</u>	<u>518.686.399</u>	<u>0</u>	<u>518.686.399</u>

Notes

7 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.

Other contingent liabilities not recognised in balance sheet

Administration agreement liability at 31 December 2023 equals TDKK 75.

Accounting policies

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

The annual report for 2023 is presented in DKK.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Merger

With effect from July 2023, Onelog BidCo Denmark ApS merged with the following companies in order to simplify the group structure:

CVR no.: 42857181 Onelog GP ApS

CVR no.: 37560960 Onelog Invest Denmark K/S

The merger has been conducted with participation of company under the same parent company (common control). Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-interests method is applied as if the two enterprises had ways been combined restating comparative figures.

The accounting policies are otherwise consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

Accounting policies

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

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.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.