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OneLog Greve ApS

Sundkrogsgade 21

C/O CSC (Denmark) ApS, DK-2100 Copenhagen

CVR no. 38 21 17 81

Annual report for 2024

Adopted at the annual general meeting on 9 May 2025

DocuSigned by:
Pilvi Peltomaki
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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 Greve 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 9 May 2025

Executive board

DocuSigned by:
Morten Hansen
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Morten Wordenskjold Hansen

DocuSigned by:
Ioanna Spathi
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Ioanna Maria Spathi

DocuSigned by:
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David James Wingrove

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Independent Auditor's Report

To the shareholder of OneLog Greve 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 Onelog Greve 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 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.

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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 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.

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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, 9 May 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:
0B87F801D4084FD...
Maj-Britt Nørskov Nannestad
State Authorized Public Accountant
MNE no. mne32198

Signed by:
Christopher Kowalczyk
2194C188F1FB41C...
Christopher Kowalczyk
State Authorized Public Accountant
MNE no. mne47863

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Company details

The company	OneLog Greve ApS C/O CSC (Denmark) ApS Sundkrogsgade 21 DK-2100 Copenhagen	
	CVR no.:	38 21 17 81
	Reporting period:	1 January - 31 December 2024
	Domicile:	Copenhagen
Executive board	Morten Wordenskjold Hansen Ioanna Maria Spathi David James Wingrove	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

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Management's review

Business review

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

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 2024 shows a profit of DKK 6.237.072, and the balance sheet at 31 December 2024 shows equity of DKK 82.976.484.

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.

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Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**6.721.287**	**5.964.943**
Fair value adjustments of investment properties		1.650.000	498.410
Profit/loss before net financials		**8.371.287**	**6.463.353**
Financial income		77.301	0
Financial expenses	2	-935.293	-1.036.428
Profit/loss before tax		**7.513.295**	**5.426.925**
Tax on profit/loss for the year	3	-1.276.223	-1.250.624
Profit/loss for the year		**6.237.072**	**4.176.301**

Distribution of profit

Retained earnings	6.237.072	4.176.301
	6.237.072	**4.176.301**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Investment properties	4	141.750.000	138.000.000
Tangible assets		**141.750.000**	**138.000.000**
Total non-current assets		**141.750.000**	**138.000.000**
Prepayments		15.030	18.304
Receivables		**15.030**	**18.304**
Cash at bank and in hand		**7.673.422**	**12.698.840**
Total current assets		**7.688.452**	**12.717.144**
Total assets		**149.438.452**	**150.717.144**

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Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Equity and liabilities			
Share capital		150.000	150.000
Retained earnings		82.826.484	76.589.412
Equity		**82.976.484**	**76.739.412**
Provision for deferred tax		16.036.778	15.024.788
Total provisions		**16.036.778**	**15.024.788**
Payables to group entities		44.907.059	50.907.059
Deposits		3.755.811	3.718.378
Total non-current liabilities	5	**48.662.870**	**54.625.437**
Prepayments received from customers		0	2.402.813
Trade payables		429.917	337.849
Payables to group entities		195.170	255.254
Corporation tax		641.278	852.792
Other payables		495.955	478.799
Total current liabilities		**1.762.320**	**4.327.507**
Total liabilities		**50.425.190**	**58.952.944**
Total equity and liabilities		**149.438.452**	**150.717.144**
Staff expenses	1		
Contingent liabilities	6		

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Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at the beginning	150.000	76.589.412	76.739.412
Net profit/loss for the year	0	6.237.072	6.237.072
Equity at the end	**150.000**	**82.826.484**	**82.976.484**

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Notes

		2024	2023
1	**Staff expenses**		
	Number of fulltime employees on average	0	0

		2024	2023
		DKK	DKK
2	**Financial expenses**		
	Financial expenses, group entities	912.134	1.012.694
	Other financial costs	21.597	21.396
	Exchange loss	1.562	2.338
		935.293	**1.036.428**

3	**Tax on profit/loss for the year**		
	Current tax for the year	641.278	435.622
	Deferred tax for the year	1.011.640	758.290
	Adjustment of tax concerning previous years	-376.695	56.712
		1.276.223	**1.250.624**

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Notes

4 Assets measured at fair value

	Investment properties
Cost at the beginning	82.922.880
Additions for the year	2.100.000
Cost at the end	85.022.880
Revaluations at the beginning	55.077.120
Revaluations for the year	1.650.000
Revaluations at the end	56.727.120
Carrying amount at the end	**141.750.000**

Assumptions underlying the determination of fair value of investment properties

Investment properties is used for rental for businesses and is located in the Greve. Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods which is a combination of a rate of return model and a DCF-model, based on Management's expectations for future cash flow, return rate, etc.

The fair value of investment properties has been calculated based on the following assumptions:

Administrative expenses total 0.50% of rentals.

Market rent adjustment has been determined at 7% of current rentals

Operating expenses total 0% of rentals

Maintenance costs total 0% of rentals

Equivalent yield is 5,70%

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Notes

4 Assets measured at fair value (continued)

Sensitivity in determination of fair value of investment properties

The fair value of investment properties at 31 December 2024 has been assessed by an independent assessor.

The fair value is determined using a DCF model, where the expected future cash flows are discounted to the present value. The calculations are based on the property's budget for the coming years.

The estimates applied are based on information and assumptions considered reasonable by management but which are inherently uncertain and unpredictable. Actuals 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.

Changes in average discount rate	-0,25%	Base	0,25 %
	DKK	DKK	DKK
Equivalent yield	5,45	5,70	5,95
Fair value	148.193.000	141.750.000	135.844.000
Change in fair value	6.443.000	0	-5.906.000

5 Long term debt

	2024	2023
	DKK	DKK
Payables to group entities		
After 5 years	44.907.059	50.907.059
Non-current portion	44.907.059	50.907.059
Other short-term debt to group entities	195.170	255.254
Current portion	195.170	255.254
	45.102.229	**51.162.313**

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Notes

5 Long term debt (continued)

	2024	2023
	DKK	DKK
Deposits		
Between 1 and 5 years	3.755.811	3.718.378
Non-current portion	3.755.811	3.718.378
Within 1 year	0	0
Current portion	0	0
	3.755.811	**3.718.378**

6 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.

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Accounting policies

The annual report of OneLog Greve ApS for 2024 has been prepared 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 are consistent with those of last year.

The annual report for 2024 is presented in DKK.

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.

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 revenue and other external expenses.

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Accounting policies

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 comprise expenses for premises, 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 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.

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.

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Accounting policies

Balance sheet

Investment properties

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition, investment properties is measured at cost, comprising the purchase price, including purchase costs.

After the initial recognition invest properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement

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

The fair value of investment properties has been assessed by an independent assessor firm 31 December 2024.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

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Accounting policies

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.

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’.