

Onyx Denmark Propco K/S

c/o CSC (Denmark) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no. 38 39 89 62

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

26 June 2025

Catalin Vadean

Chairman of the annual general meeting

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Contents

Statement by the Executive Board

Independent auditor's report

Management's review

Company details
Financial highlights
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Cash flow statement
Notes

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Statement by the Executive Board

I have reviewed and approved the annual report for Onyx Denmark Propco K/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

Further, in my opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 June 2025

On behalf of Mileway Director Co S.A., being the sole manager of the general partner Onyx Denmark GP S.à r.l.:

Catalin Vadean

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Independent auditor's report

To the shareholder of Onyx Denmark Propco K/S

Opinion

We have audited the financial statements of Onyx Denmark Propco K/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity, cash flows and notes, including 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 Company's financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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.

Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Independent auditor's report

- 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required by relevant law and regulations

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the Management's review.

Aarhus, 26 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Chris Middelhede
State Authorised Public Accountant
mne45823

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Management's review

Company details

Onyx Denmark Propco K/S
c/o CSC (Denmark) ApS
Sundkrogsgade 21
DK-2100 København Ø

CVR no.:	38 39 89 62
Established:	7 February 2017
Registered office:	Copenhagen
Financial year:	1 January - 31 December

On behalf of Mileway Director Co S.A., being the sole manager of the general partner Onyx Denmark GP S.à r.l.

Catalin Vadean

Audit

Deloitte
Statsautoriseret Revisionspartnerselskab
Værkmestergade 2, 18.
DK-8000 Aarhus C
CVR no. 33 96 35 56

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Revenue	120,320	118,384	111,210	103,913	92,594
Gross profit	96,435	82,566	66,210	59,306	75,592
Profit before financial income and expenses	96,435	82,566	66,210	59,306	75,592
Loss from financial income and expenses	-55,359	-57,074	-30,083	-33,197	-37,029
Profit for the year	223,102	264,838	260,469	150,207	235,450
Total assets	2,230,004	2,073,354	1,950,005	1,755,019	1,620,874
Investments in property, plant and equipment	5,279	2,156	16,937	39,177	3,365
Equity	1,219,461	1,072,970	884,432	701,963	585,019
Return on invested capital	5.6%	4.2%	3.7%	3.6%	5.2%
Solvency ratio	54.7%	51.8%	45.4%	40.0%	36.1%

The financial ratios have been calculated as follows:

Return on invested capital	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Average invested capital}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities at year end}}$

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Management's review

Operating review

Principal activities

The Company's main activity is to hold, develop, manage and sell properties and business related to the same.

Uncertainty regarding recognition and measurement

Management acknowledges that uncertainty remains over the determination of fair value of the investment properties held by the company. To mitigate that risk, an independent qualified valuer has been appointed to issue a report on the market value of the properties. The calculation method used in the report is based on the expected future cash flows for each investment property.

Development in activities and financial position

Profit for the year (including comparison with forecasts previously announced)

The Company's income statement for 2024 shows a profit of DKK 223,102 thousand as against a profit of DKK 264,838 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 1,219,461 thousand as against DKK 1,072,970 thousand at 31 December 2023.

Events after the balance sheet date

On 13th January 2025, the short term loan was repaid and a new five year mortgage loan of DKK 755,519,000 was contracted with Danske Bank.

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2024	2023
Revenue		120,320	118,384
Other external costs		<u>-23,885</u>	<u>-35,818</u>
Gross profit		96,435	82,566
Gains from fair value adjustments of investment property		182,026	239,346
Other financial income		13,797	13,214
Other financial expenses	3	<u>-69,156</u>	<u>-70,288</u>
Profit for the year	4	<u>223,102</u>	<u>264,838</u>

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Investment property		2,131,993	1,944,688
Total fixed assets		<u>2,131,993</u>	<u>1,944,688</u>
Current assets			
Receivables			
Trade receivables		4,691	0
Receivables from group entities		4,964	47,476
Other receivables		11,828	11,434
Prepayments	6	20,180	11,936
		<u>41,663</u>	<u>70,846</u>
Cash at bank and in hand		<u>56,348</u>	<u>57,820</u>
Total current assets		<u>98,011</u>	<u>128,666</u>
TOTAL ASSETS		<u>2,230,004</u>	<u>2,073,354</u>

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		100	100
Retained earnings		1,219,361	1,072,870
Total equity		<u>1,219,461</u>	<u>1,072,970</u>
Liabilities			
Non-current liabilities			
Payables to credit institutions	7	0	779,726
Payables to group entities		189,276	149,276
Deposits		25,494	21,562
		<u>214,770</u>	<u>950,564</u>
Current liabilities			
Payables to credit institutions	7	759,577	6,333
Trade payables		8,989	6,001
Payables to group entities	7	14,884	24,935
Deposits	7	10,883	11,369
Other payables, including taxes payable		63	67
Deferred income		1,377	1,115
		<u>795,773</u>	<u>49,820</u>
Total liabilities		<u>1,010,543</u>	<u>1,000,384</u>
TOTAL EQUITY AND LIABILITIES		<u><u>2,230,004</u></u>	<u><u>2,073,354</u></u>

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2024	100	1,072,870	0	1,072,970
Transferred over the profit appropriation	0	146,491	76,611	223,102
Extraordinary dividends paid	0	0	-76,611	-76,611
Equity at 31 December 2024	100	1,219,361	0	1,219,461

Financial statements 1 January – 31 December

Cash flow statement

DKK'000	Note	2024	2023
Profit for the year		223,102	264,838
Other adjustments of non-cash operating items		55,359	57,074
Cash generated from operations before changes in working capital		278,461	321,912
Changes in working capital		29,071	-40,339
Cash generated from operations		307,532	281,573
Interest income		13,797	13,214
Interest expense		-69,156	-70,288
Other components of cash flows from (used in) operating activities		-182,022	-239,346
Cash flows from operating activities		70,151	-14,847
Acquisition of property, plant and equipment	5	-5,279	-2,157
Disposal of property, plant and equipment	5	0	106,640
Cash flows from investing activities		-5,279	104,483
Repayment of debt to credit institutions		-32,040	-36,295
Distributed dividends		-76,611	-76,300
Other cash flows from (used in) financing activities		42,307	8,565
Cash flows from financing activities		-66,344	-104,030
Cash flows for the year		-1,472	-14,394
Cash and cash equivalents at the beginning of the year		57,820	72,214
Cash and cash equivalents at year end		56,348	57,820

Onyx Denmark Propco K/S
Annual report 2024
CVR no. 38 39 89 62

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Onyx Denmark Propco K/S for 2024 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Income statement

Revenue

Rental income is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Rental income is net of all types of discounts granted.

Other external costs

Other external costs include costs related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Gains from fair value adjustments of investment property

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

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities.

Tax on profit for the year

The Company is not independently liable to tax and consequently tax has not been recognised.

Balance sheet

Property, plant and equipment

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognized in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

The fair value is calculated using the capitalization model as the calculated capital value of the expected cash flows from the individual properties.

The determination of the expected cash flows is based on the budgeted cash flows of the individual property for the coming years, including rental and price increases, as well as a calculated term value that expresses the value of the normalized cash flows that the property is expected to generate after the budget period. The cash flows thus calculated are discounted at present value using a discount factor which is judged to reflect the market's current rate of return for corresponding properties including expected inflation.

Impairment of fixed assets

The carrying amount of investment properties is subject to an annual test for indications of impairment.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The dividends payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

The Company is not independently liable to tax and consequently tax has not been recognised.

Liabilities

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Cash flow statement

The cash flow statement shows the Company's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Company's share of profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's share capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

2 Staff costs

	2024	2023
Average number of full-time employees	<u>0</u>	<u>0</u>

3 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	8,293	7,486
Other financial expenses	47,927	46,640
Fair value adjustments of financial instruments	12,936	16,162
	<u>69,156</u>	<u>70,288</u>

4 Proposed profit appropriation

DKK'000	2024	2023
Extraordinary dividends distributed in the year	76,611	76,300
Retained earnings	146,491	188,538
	<u>223,102</u>	<u>264,838</u>

Financial statements 1 January – 31 December

Notes

5 Property, plant and equipment

DKK'000	Investment property
Cost at 1 January 2024	957,223
Additions	5,279
Cost at 31 December 2024	962,502
Revaluations at 1 January 2024	987,465
Revaluations	182,026
Revaluations at 31 December 2024	1,169,491
Carrying amount at 31 December 2024	2,131,993

Valuation method and techniques:

The fair value of investment properties is determined using the traditional investment/income capitalisation method of valuation. The investment method of valuation involves the capitalisation of the net income stream from the property at a net yield. All calculations have been performed by an external independent valuer.

In establishing the gross income stream the valuer has reflected current rents payable to lease expiry (or break if activated) at which point they have assumed that each unit will be re-let at their opinion of market rent. Where units are vacant a void period has been assumed prior to assuming that the unit will be let at a market rent opinionated by the valuer.

In order to arrive at a net income stream certain items of non-recoverable expenditure are deducted from the gross rental income, such as non-recoverable management fees, a maintenance and repair sinking fund, and any non-recoverable service charges.

The net yield applied to capitalise the income stream is derived from analysis of market evidence of investment transactions. Purchaser's costs are deducted from the resultant capital value to arrive at a net market value. Any items of capital expenditure are also deducted.

Future indexation of rents has been allowed for implicitly in the valuation.

The Equivalent Yield are in the interval of 5.40% - 7.69%. An average change of +/- 0.25 percentage points in the required rate of returns mean approx. - 94,744 / + 100,412 t. kr. Changed market value with at net rent that amounts DKK 110.8 million.

Properties:

- The Company's investment properties consist of 23 light industrial - and logistic properties, situated in Denmark, 12 properties spread out on Zealand, 1 on Funen, 6 in the Triangle area and south Jutland, 1 in north Jutland and 3 in mid Jutland.

- All vacant units comprise of 11,972 sqm out of a total of 319,210 sqm, which is 4% of vacancy.

- The properties cover a span of 3,853 sqm - 100,351 sqm, where the smallest is situated in Brøndby and the biggest in Vojens.

- The properties prices start from 3,618 kr. per sqm - 12,171 kr. of which the cheapest is situated in Vojens and the most expensive is in Brøndby.

- Pursuant to current level of vacancy and relatively short WAULTS in Denmark, there is uncertainty of when particular units will be let and at what level of income.

Financial statements 1 January – 31 December

Notes

6 Prepayments

Prepayments are mainly related to property related costs and prepaid financing fee.

7 Non-current liabilities

Liabilities other than provisions can be specified as follows:

DKK'000	31/12 2024	31/12 2023
Debt to credit institutions:		
0-1 year	759,577	6,333
1-5 years	0	779,726
	<u>759,577</u>	<u>786,059</u>
Payables to group entities:		
0-1 year	14,884	24,935
1-5 years	189,276	392
>5 years	0	148,884
	<u>204,160</u>	<u>174,211</u>
Deposits:		
0-1 year	10,883	11,369
1-5 years	17,683	14,240
>5 years	7,811	7,322
	<u>36,377</u>	<u>32,931</u>
Total financial debts	<u>1,000,114</u>	<u>993,201</u>
Outstanding debt after five years	<u>7,811</u>	<u>156,206</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	214,770	950,564
Short-term debt	785,344	42,637
	<u>1,000,114</u>	<u>993,201</u>

8 Mortgages and collateral

As security for the Company's debt, the Company has provided security in its properties. The value of the properties as of 31 December 2024 is DKK 2,131,993 thousand (2023: DKK 1,944,688 thousand).

Financial statements 1 January – 31 December

Notes

9 Currency and interest rate risks and the use of derivative financial instruments

Interest rate risks

Expire date: 15/02 2025

	2024			
	Notional amount	Value adjustment recognised in equity	Fair value	Remaining term
DKK Derivatives	11,635	0	-9,766	1
	<u>11,635</u>	<u>0</u>	<u>-9,766</u>	

10 Related parties disclosure

Onyx Denmark Propco K/S' related parties comprise the following:

Control

Onyx Denmark LP S.á.r.l, 2-4 rue Eugène Ruppert, 2453 Luxembourg.

Onyx Denmark LP S.á.r.l, holds the majority of the contributed capital in the Company.

Related party transactions

DKK'000	2024	2023
Interest expenses	8,293	7,486
Loans	189,276	149,276
Management fees	6,902	11,640

11 Events after the balance sheet date

On 13th January 2025, the short term loan was repaid and a new five year mortgage loan of DKK 755,519,000 was contracted with Danske Bank.