

# Onyx Denmark Propco K/S

c/o Intertrust (Denmark) ApS  
Sundkrogsgade 21  
2100 København Ø  
Denmark

CVR no. 38 39 89 62

## Annual report 2023

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

11 July 2024

Catalin Vadean  
Chairman of the annual general meeting

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**Onyx Denmark Propco K/S**  
Annual report 2023  
CVR no. 38 39 89 62

## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Onyx Denmark Propco K/S for the financial year 1 January – 31 December 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023.

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, 11 July 2024

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

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Catalin Vadean

## 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 2023 comprising income statement, balance sheet, statement of changes in equity, cash flow statement 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 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

## Independent auditor's report

- 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.
- 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 under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aarhus, 11 July 2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR no. 33 96 35 56

Chris Middelhede  
State Authorised  
Public Accountant  
mne45823

**Onyx Denmark Propco K/S**  
Annual report 2023  
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## **Management's review**

### **Company details**

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

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

### **Auditor**

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

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit/loss	82,566	66,210	59,306	75,592	44,208
Loss from financial income and expenses	-57,074	-30,083	-33,197	-37,029	-41,113
Profit/loss for the year	264,838	260,469	150,207	235,450	370,245
<b>Balance sheet</b>					
Total assets	2,073,354	1,950,005	1,755,019	1,620,874	1,383,217
Equity	1,072,970	884,432	701,963	585,019	349,569
Investment in property, plant and equipment	2,156	16,937	39,177	3,365	1,603
<b>Ratios</b>					
Return on invested capital	1.25%	1.37%	9.55%	7.20%	4.00%
Solvency ratio	51.75%	45.36%	40.00%	36.09%	25.27%
Return on assets	15.94%	15.68%	10.89%	18.10%	34.70%

The financial ratios have been calculated as follows:

Return on invested capital  $\frac{\text{Operating profit/loss} \times 100}{\text{Average invested capital}}$

Solvency ratio  $\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$

Return on assets  $\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$

## **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**

The Company's income statement for 2023 shows a profit of DKK 264,838 thousand as against DKK 260,469 thousand in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 1,072,970 thousand as against DKK 884,432 thousand at 31 December 2022.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date that materially affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2023	2022
<b>Revenue</b>		118,384	111,210
Other external costs		<u>-35,818</u>	<u>-45,000</u>
<b>Gross profit</b>		82,566	66,210
Fair value adjustment of investment properties		239,346	224,342
Other financial income		13,214	271
Other financial expenses	3	<u>-70,288</u>	<u>-30,354</u>
<b>Profit before tax</b>		264,838	260,469
Tax on profit for the year		<u>0</u>	<u>0</u>
<b>Profit for the year</b>	4	<u><u>264,838</u></u>	<u><u>260,469</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>	5		
Investment properties		<u>1,944,688</u>	<u>1,809,825</u>
<b>Total fixed assets</b>		<u>1,944,688</u>	<u>1,809,825</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	2,612
Receivables from group entities		47,476	39,908
Other receivables		11,434	9,195
Prepayments	6	<u>11,936</u>	<u>16,251</u>
		<u>70,846</u>	<u>67,966</u>
<b>Cash at bank and in hand</b>		<u>57,820</u>	<u>72,214</u>
<b>Total current assets</b>		<u>128,666</u>	<u>140,180</u>
<b>TOTAL ASSETS</b>		<u><u>2,073,354</u></u>	<u><u>1,950,005</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		100	100
Retained earnings		1,072,870	884,332
<b>Total equity</b>		<u>1,072,970</u>	<u>884,432</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
	7		
Debt to credit institutions		779,726	816,021
Payables to group entities		149,276	142,430
Deposits		21,562	20,298
		<u>950,564</u>	<u>978,749</u>
<b>Current liabilities</b>			
Debt to credit institutions, current liabilities	7	6,333	4,614
Trade payables		6,001	12,976
Payables to group entities	7	24,935	53,472
Other payables		67	166
Deferred income		1,115	2,351
Deposits	7	11,369	13,245
		<u>49,820</u>	<u>86,824</u>
<b>Total liabilities</b>		<u>1,000,384</u>	<u>1,065,573</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,073,354</u></u>	<u><u>1,950,005</u></u>
<b>Average number of full-time employees</b>	2		
<b>Mortgages and collateral</b>	8		
<b>Currency and interest rate risks and the use of derivative financial instruments</b>	9		
<b>Related party disclosures</b>	10		

## 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 2023	100	884,332	0	884,432
Transferred over the profit appropriation	0	188,538	76,300	264,838
Extraordinary dividends paid	0	0	-76,300	-76,300
<b>Equity at 31 December 2023</b>	<b>100</b>	<b>1,072,870</b>	<b>0</b>	<b>1,072,970</b>

## Financial statements 1 January – 31 December

### Cash flow statement

DKK'000	Note	2023	2022
Profit for the year		264,838	260,469
Fair value adjustemt of investment properties		-239,346	-224,342
Net financials		<u>56,983</u>	<u>30,083</u>
Cash flows from ordinary activities		82,475	66,210
Interest income		385	271
Interest expense		<u>-57,368</u>	<u>-30,354</u>
<b>Cash flows from operating activities</b>		<u>25,492</u>	<u>36,127</u>
Acquisition of property, plant and equipment		-2,157	-16,937
Disposal of property, plant and equipment		<u>106,640</u>	<u>86,673</u>
<b>Cash flows from investing activities</b>		<u>104,483</u>	<u>69,736</u>
Shareholders:			
Change in debt to credit institutions		-36,295	-16,430
Change in other financing activities		8,565	26,884
Change in receivables		-31,057	-23,585
Change in debt		-9,282	2,062
Contributions to partners		<u>-76,300</u>	<u>-78,000</u>
<b>Cash flows from financing activities</b>		<u>-144,369</u>	<u>-89,069</u>
<b>Cash flows for the year</b>		-14,394	16,794
Cash and cash equivalents at the beginning of the year		<u>72,214</u>	<u>55,420</u>
<b>Cash and cash equivalents at year-end</b>		<u><u>57,820</u></u>	<u><u>72,214</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Onyx Denmark Propco K/S for 2023 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.

#### Change in comparative figures

Few reclassifications have been made in the comparison figures to comply with the current year presentation, concerning 'Investment properties' and 'Prepayments'.

#### 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.

### 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.

#### Fair value adjustments of investment properties

Fair 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 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 recognized.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### 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 (continued)

##### 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.

##### 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.

##### 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.

##### Corporation tax and deferred tax

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### 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.

##### 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.

## Financial statements 1 January – 31 December

### Notes

DKK'000	<u>2023</u>	<u>2022</u>
<b>2 Average number of full-time employees</b>		
Average number of full-time employees	0	0
	<u>0</u>	<u>0</u>
<b>3 Other financial expenses</b>		
Interest expense to group entities	7,486	6,336
Other financial costs	46,640	24,018
Fair value adjustments of financial instruments	16,162	0
	<u>70,288</u>	<u>30,354</u>
<b>4 Proposed profit appropriation</b>		
Extraordinary dividends distributed in the financial year	76,300	78,000
Retained earnings	188,538	182,469
	<u>264,838</u>	<u>260,469</u>
<b>5 Property, plant and equipment</b>		
DKK'000		Investment properties
Cost at 1 January 2023		995,587
Additions for the year		2,156
Disposals for the year		<u>-40,520</u>
Cost at 31 December 2023		<u>957,223</u>
Revaluations at 1 January 2023		814,238
Revaluations for the year		215,153
Revaluation disposals		<u>-41,926</u>
Revaluations at 31 December 2023		<u>987,465</u>
<b>Carrying amount at 31 December 2023</b>		<u>1,944,688</u>

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment (continued)

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 5.5% - 7.75%. An average change of +/- 0.25 percentage points in the required rate of returns mean approx. - 61,511 / + 66,582 t. kr. Changed market value.

#### 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 33,656 sqm out of a total of 345,152 sqm, which is 10% of vacancy.
- The properties cover a span of 3,853 sqm - 102,384 sqm, where the smallest is situated in Brøndby and the biggest in Vojens.
- The properties prices start from 3,220 kr. per sqm - 10,403 kr. of which the cheapest is situated in Hedehusene and the most expensive is in Hvidovre.

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.

#### 6 Prepayments

Prepayments are mainly related to property related costs.

#### 7 Non-current liabilities

DKK'000	Total debt at 31/12 2023	Repayment, first year	Outstanding debt after five years
Debt to credit institutions	786,059	6,333	0
Payables to group entities	174,211	24,935	0
Deposits	32,931	11,369	7,322
	<u>993,201</u>	<u>42,637</u>	<u>7,322</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 2023 is DKK 1,944,688 thousand (2022: DKK 1,809,825 thousand).

## Financial statements 1 January – 31 December

### Notes

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

	2023			
DKK'000	Amount	Value adjustment recognised in equity	Fair value	Remaining term
Derivatives	<u>17,777</u>	<u>0</u>	<u>4,608</u>	15 Feb 2024
	<u>17,777</u>	<u>0</u>	<u>4,608</u>	

#### 10 Related party disclosures

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	2023	2022
<b>Group entities</b>		
Interest expenses	7,486	6,336
Loans	149,276	142,430
Management fees	11,640	17,110