

Årsredovisning
för
OneLog Logistics Sweden Holding AB
559062-1040

Räkenskapsåret
2023

Fastställelseintyg

Undertecknad styrelseledamot i OneLog Logistics Sweden Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 28 juni, 2024. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm, 2024-07-01



Carl Eric Oscar Ingelmark

2024071730673

Årsredovisning
för
OneLog Logistics Sweden Holding AB
559062-1040
Räkenskapsåret
2023

Innehållsförteckning

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OneLog Logistics Sweden Holding AB
Org.nr 559062-1040

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Styrelsen för OneLog Logistics Sweden Holding AB avger följande årsredovisning för räkenskapsåret 2023.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Allmänt om verksamheten

Bolaget äger och förvaltar aktier i flera bolag.
Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget har under året förvärvat 100 % av andelar i Onelog Solskenet Holding AB med organisationsnummer 559342-0523.

Ägarförhållanden

OneLog Logistics Sweden Holding AB, org nr 559062-1040, med säte i Stockholm är ett helägt dotterbolag till OneLog Sweden AB, org nr 559342-1919, med säte i Stockholm, Sverige.

Moderbolaget i den största och minsta koncernen som OneLog Logistics Sweden Holding AB är dotterbolag till och där koncernredovisning upprättas är OneLog Invest (Lux) S.à.r.l. Reg. nr. B 194 288.

Flerårsöversikt (Tkr)	2023	2022	2021	2020	2019
Nettoomsättning	0	0	0	0	0
Resultat efter finansiella poster	-232 346	-17 258	553 144	154 693	-15 903
Eget kapital	1 213 306	1 234 652	1 218 038	663 555	508 544
Balansomslutning	3 374 572	3 356 091	3 249 643	2 725 743	1 181 633

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	1 234 602 254
årets förlust	-232 345 834
	1 002 256 420

disponeras så att	
i ny räkning överföres	1 002 256 420
	1 002 256 420

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

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Resultaträkning

Tkr

Not

2023-01-01
-2023-12-31

2022-01-01
-2022-12-31

Rörelsens intäkter

Nettoomsättning

0

0

0

0

Rörelsens kostnader

Övriga externa kostnader

-537

-91

Summa rörelsens kostnader

-537

-91

Rörelseresultat

-537

-91

Resultat från finansiella poster

Resultat från andelar i intresseföretag och gemensamt styrda företag

-211 000

0

Övriga ränteintäkter och liknande resultatposter

2

51 200

56 265

Räntekostnader och liknande resultatposter

3

-72 009

-73 432

-231 809

-17 167

Resultat efter finansiella poster

-232 346

-17 258

Resultat före skatt

-232 346

-17 258

Skatt på årets resultat

4

0

0

Årets resultat

-232 346

-17 258

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Balansräkning	Not	2023-12-31	2022-12-31
Tkr			
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	5	691 057	683 007
Fordringar hos koncernföretag	6	2 613 270	1 462 263
		3 304 327	2 145 271
Summa anläggningstillgångar		3 304 327	2 145 271
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		25 322	55 884
Övriga fordringar		60	1 151 068
Förutbetalda kostnader och upplupna intäkter		166	166
		25 549	1 207 118
Kassa och bank		3 696	3 703
Summa omsättningstillgångar		29 245	1 210 821
SUMMA TILLGÅNGAR		3 333 572	3 356 092

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Balansräkning

Not

2023-12-31

2022-12-31

Tkr

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

50

50

50

50

Fritt eget kapital

Balanserad vinst eller förlust

1 234 602

1 251 860

Årets resultat

-232 346

-17 258

1 002 256

1 234 602

Summa eget kapital

1 002 306

1 234 652

Långfristiga skulder

7

Skulder till koncernföretag

2 149 773

2 086 903

Summa långfristiga skulder

2 149 773

2 086 903

Kortfristiga skulder

Skulder till kreditinstitut

0

0

Leverantörsskulder

-63

0

Skulder till koncernföretag

181 391

0

Aktuella skatteskulder

0

11

Upplupna kostnader och förutbetalda intäkter

165

34 525

Summa kortfristiga skulder

181 493

34 536

SUMMA EGET KAPITAL OCH SKULDER

3 333 572

3 356 092

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Rapport över förändringar i eget kapital
Tkr

	Aktie- kapital	Balanserat resultat	Årets resultat	Summa eget kapital
Ingående eget kapital 2022-01-01	50	663 505	554 483	1 218 038
Årets resultat			-17 258	-17 258
Enligt årsstämma		554 483	-554 483	0
Aktieägartillskott		33 872		33 872
Utgående eget kapital 2022-12-31	50	1 251 860	-17 258	1 234 653
Ingående eget kapital 2023-01-01	50	1 251 860	-17 258	1 234 653
Årets resultat			-232 346	-232 346
Enligt årsstämma		-17 258	17 258	0
Utgående eget kapital 2023-12-31	50	1 234 603	-232 346	1 002 307

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Noter

Tkr

Not 1 Väsentliga redovisningsprinciper

Årsredovisningen är upprättad i enlighet med Årsredovisningslagen och BFNAR 2012:1, Årsredovisning och koncernredovisning (K3).

I enlighet med undantaget i Årsredovisningslagen 7 kap 2 § omfattar inte årsredovisningen någon koncernredovisning.

Följande värderings- och omräkningsprinciper är tillämpade i årsredovisningen:

Värderingsgrunder tillämpade vid upprättande av bolagets finansiella rapporter

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärde.

Funktionell valuta som redovisningsvaluta

Bolagets funktionella valuta är svenska kronor, SEK, och utgör rapporteringsvaluta för bolaget. Om inget annat anges redovisas alla siffror i tusentals SEK. Bolaget genomför för närvarande inte några transaktioner i utländs valuta.

Intäkter

Intäkter redovisas då det är troligt att ekonomiska fördelar kommer att tillfalla bolaget och då intäkterna kan fastställas på ett tillförlitligt sätt.

Personal

Bolaget har varken under innevarande räkenskapsår eller föregående räkenskapsår haft några anställda och har ej heller utbetalt några löner eller andra ersättningar, varför personalkostander saknas.

Skatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekt redovisas i eget kapital. Aktuell skatt är skatt som ska betalas eller erhållas avseende aktuellt år. hit hör även justering av aktuell skatt hänförlig till tidigare perioder.

Uppskjuten skatt beräknas enligt balansräkningsmetoden med utgångspunkt i temporära skillnader mellan redovisade och skattemässiga värden på tillgångar och skulder. Beloppen beräknas baserat på hur de temporära skillnaderna förväntas bli utgämnade och med tillämpning av de skattesatser och skatteregler som är beslutade eller aviserade på balansdagen. Fordringar och skulder netto redovisas endast när det finns en legal rätt till kvittning.

Det redovisade värdet på uppskjutna skattefordringar provas vid varje bokslutstillfälle. Uppskjutna skattefordringar avseende avdragsgilla avdragsgilla temporära skillnader och underskottsavdrag redovisas endast i den mån det är sannlikt att dessa kommer att medföra lägre skatteutbetalningar i framtiden.

Obeskattade reserver samt bokslutsdispositioner redovisas inklusive uppskjuten skatt.

Pågående fastighetsarbeten

Pågående fastighetsarbeten upptas till anskaffningsvärde.

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Andelar i koncernföretag

Andelar i koncernföretag redovisas enligt anskaffningsmetoden. Förvärvsrelaterade kostnader för dotterbolag ingår som en del i anskaffningsvärdet. Det redovisade värdet för andelarna prövas avseende eventuellt nedskrivningsbehov då sådan indikation föreligger.

Leasade tillgångar

I bolaget redovisas samtliga leasingavtal enligt reglerna för operationell leasing.

Fordringar

Fordringar har efter individuell värdering upptagits till det belopp varmed de beräknas inflyta.

Likvida medel

Likvida medel består av kassamedel samt omedelbart tillgängliga tillgodohavanden hos banker och motsvarande institut.

Koncernbidrag

Lämnade och erhållna koncernbidrag redovisas som bokslutsdispositioner i resultaträkningen.

Aktieägartillskott

Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren, i den mån nedskrivning ej fordras.

Skulder

Skulder redovisade till nominellt belopp varmed utbetalning beräknas ske.

Leverantörsskulder

Leverantörsskulder klassificeras i kategorin andra finansiella skulder. Leverantörsskulder har kort förväntad löptid och värderas utan diskontering till nominellt belopp.

Finansiella instrument

En finansiell tillgång eller finansiell skuld tas upp i balansräkningen när bolaget blir part enligt instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rättigheterna i avtalet realiseras, förfaller eller bolaget på annat sätt förlorar kontrollen över dem. Finansiella skulder tas bort från balansräkningen när förpliktelsen i avtalen fullgörs eller på annat sätt bortfaller.

Finansiella instrument redovisas till upplupet anskaffningsvärde.

En finansiell tillgång och en finansiell skuld kvittas och redovisas med ett nettobelopp i balansräkningen endast när det föreligger en legal rätt att kvitta beloppen samt att det föreligger avsikt att reglera posterna med ett nettobelopp eller att samtidigt realisera tillgången och reglera skulden.

Kassaflödesanalys

Indirekt metod tillämpas vid upprättande av kassaflödesanalys. Det redovisade kassaflödet omfattar endast transaktioner som medför in-eller utbetalningar.

Kritiska bedömningar och uppskattningar

Att upprätta de finansiella rapporterna i enlighet med K3 kräver att styrelsen och företagsledningen gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Uppskattningarna och antagningarna är baserade på historiska erfarenheter och ett antal andra faktorer.

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som under reådande förhållanden synes vara rimliga. Resultatet av dessa uppskattningar och antaganden används sedan för att bedöma redovisade värden på tillgångar och skulder som inte annars framgår tydligt från andra källor. Verkliga utfallet kan avvika från dessa uppskattningar och bedömningar.

De bedömningar som innebär en betydande risk för väsentliga justeringar i redovisade värden för tillgångar och skulder under nästkommande räkenskapsår behandlas nedan:

Nedskrivningsprövning av aktier och andelar:
Företaget undersöker varje år om något nedskrivningsbehov föreligger för andelar.

Not 2 Övriga ränteintäkter och liknande resultatposter

	2023	2022
Övriga ränteintäkter	51 200	56 265
	51 200	56 265

Not 3 Räntekostnader och liknande resultatposter

	2023	2022
Räntekostnader till koncernföretag	-72 000	-73 428
Valutakursdifferans	-8	-5
	-72 008	-73 433

Not 4 Aktuell och uppskjuten skatt

	2023	2022
Skatt på årets resultat		
Aktuell skatt	0	0
Totalt redovisad skatt	0	0

Avstämning av effektiv skatt

	2023		2022	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		-232 346		-17 258
	20,6	3 555	20,6	3 555
Ej avdragsgilla kostnader	0,0	4	0,2	33
Ej skattepliktiga intäkter	0,0	0	99,4	17 163
Ej aktiverade underskottsavdrag		-3 559		
Redovisad effektiv skatt	0,0	0	120,2	20 751

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Not 5 Andelar i koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	184 637	150 765
Förvärv	0	33 872
Omklassificeringar	498 370	0
Ovillkorade- och villkorade aktieägartillskott	219 050	0
Utgående ackumulerade anskaffningsvärden	902 057	184 637
Ingående uppskrivningar	498 370	498 370
Omklassificeringar	-498 370	0
Utgående ackumulerade uppskrivningar	0	498 370
Ingående nedskrivningar	0	0
Årets nedskrivningar	-211 000	
Utgående ackumulerade nedskrivningar	-211 000	0
Utgående redovisat värde	691 057	683 007

Not 6 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	1 462 263	1 429 525
Tillkommande fordringar	1 151 007	32 739
Utgående ackumulerade anskaffningsvärden	2 613 270	1 462 264
Utgående redovisat värde	2 613 270	1 462 264

Not 7 Långfristiga skulder

	2023-12-31	2022-12-31
Skulder som förfaller till betalning senare än fem år efter balansdagen	-2 149 773	-2 086 903
	-2 149 773	-2 086 903

Not 8 Ställda säkerheter

	2023-12-31	2022-12-31
Panter och därmed jämförliga säkerheter som har ställts för egna skulder och avstättningar:		
Pantsatta aktier	0	796 664
	0	796 664

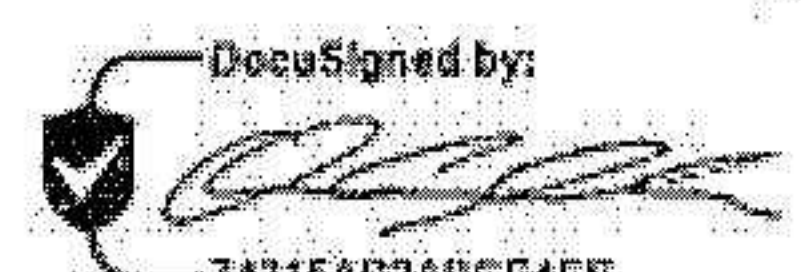
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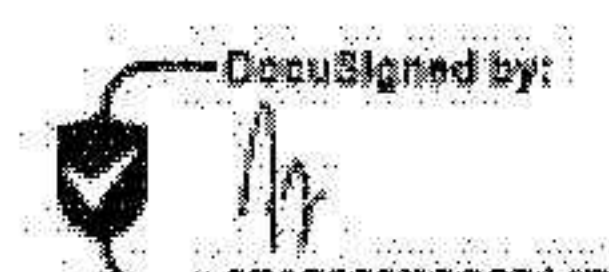
10 (10)

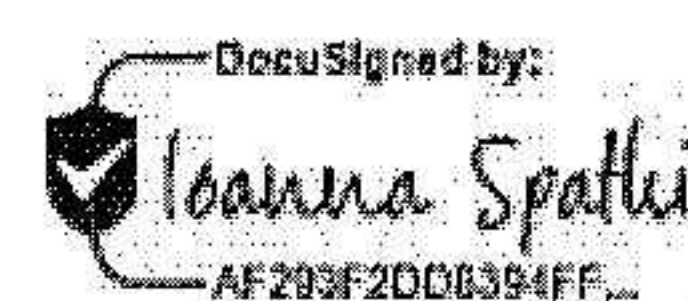
Not 9 Väsentliga händelser efter räkenskapsårets slut

Efter räkenskapsåret har bolaget fusionerats in i moderbolaget Onelog Sweden AB, organisationsnummer 559341-1919. Efter fusionen är Onelog Sweden AB, organisationsnummer 559341-1919, det överlevande bolaget.

Stockholm den dag som framgår av vår elektroniska underskrift

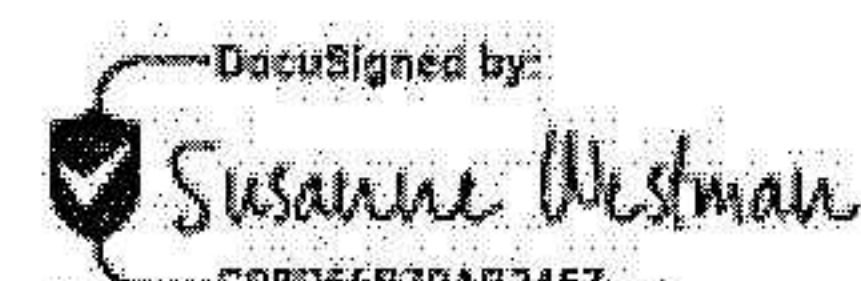

74316AD2A8CE4EE...
Carl Eric Oscar Ingelmark
Ordförande


67A3B2B3C9544E...
valentin paul Emile Meyer
Styrelseledamot


AF293F2DD8384FF...
Ioanna Maria Spathi
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av min elektroniska underskrift

Öhrlings PricewaterhouseCoopers AB


C98D55B79AD2457...
Susanne Westman
Auktoriserad revisor

2024071730683

Certificate Of Completion

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Subject: Complete with Docusign: 240626 Logistics Sweden Holding AB - AR 20231231.pdf
Source Envelope:
Document Pages: 11
Certificate Pages: 6
AutoNav: Enabled
Envelopeld Stamping: Enabled
Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed

Envelope Originator:
Sara Karlsson
Sara.Karlsson@intertrustgroup.com
IP Address: 20.61.29.115

Record Tracking

Status: Original
6/27/2024 1:49:12 AM
Holder: Sara Karlsson
Sara.Karlsson@intertrustgroup.com

Location: DocuSign

Signer Events

Ioanna Spathi
Ioanna.SPATHI@axa-im.com
Security Level: Email, Account Authentication
(None), Digital Certificate

Signature

DocuSigned by:
Ioanna Spathi
AF293F2DD8304FF...

Timestamp

Sent: 6/27/2024 1:51:11 AM
Viewed: 6/27/2024 4:59:51 AM
Signed: 6/27/2024 5:00:02 AM

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1
Signature Adoption: Pre-selected Style
Using IP Address: 94.65.248.200
Signature Provider Location: https://ps-ws.dsf.docusign.net/ds-server/s/noauth/psm/tsp/sign/psm-docusign/2PSIGAES/SERVID02

Authentication Details

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Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: Passport
Identification Level: ID Only
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Country or Region of ID: GR
Result: Passed
Performed: 6/27/2024 4:59:15 AM

Identity Verification Details:
Workflow ID: 6b2d3c20-6e49-4c91-b1d1-5bd580d827b6
Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: ReAuthentication
Reauthentication Method: SMS
Phone number: +44 7752 507575
Identification Level: ID Only
Transaction Unique ID: 00dcc56d-d245-58f6-bff1-3ce8b0db876c
Result: Passed
Performed: 6/27/2024 5:05:51 AM

Electronic Record and Signature Disclosure:

Accepted: 6/27/2024 4:59:51 AM
ID: a9ed4369-0480-40a9-b104-ce2545acd037

2024071730684

2024071730685

Signer Events

Valentin Meyer
Valentin.MEYER@axa-im.com
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1

Signature



Signature Adoption: Uploaded Signature Image
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Authentication Details

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Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Government Issued Id Document
Type of Document: State ID / National ID
Identification Level: ID Only
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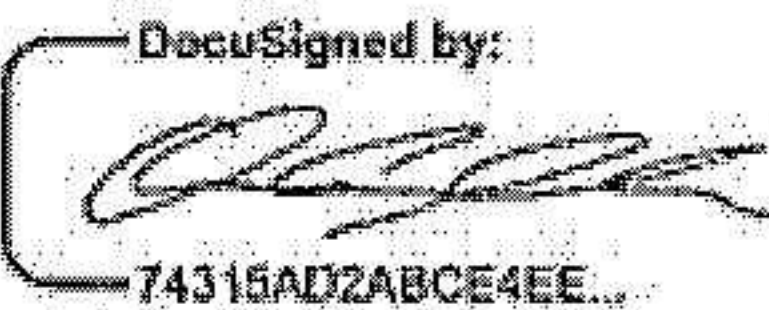
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ID: ec0513a4-40da-4f26-98d8-7408fc9fc5ef

Oscar Ingelmark
Oscar.Ingelmark@intertrustgroup.com
Director

Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1



Signature Adoption: Uploaded Signature Image
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n/2PSIGAES/SERVID02

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Signed: 6/27/2024 6:45:13 AM

Authentication Details

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Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
Transaction Unique ID: 038d552d-0f75-50c6-a10e-992a13f8e08d
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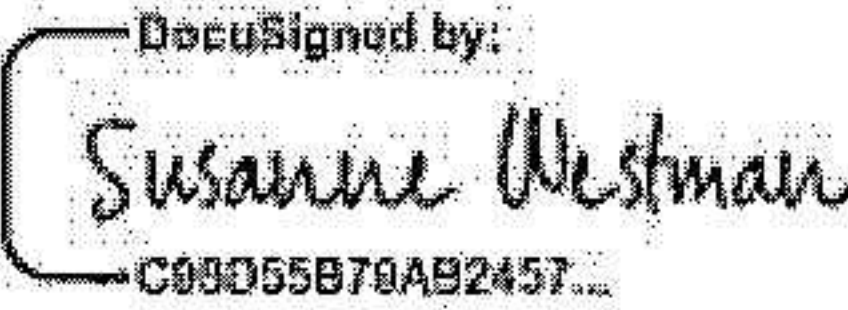
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Susanne Westman
susanne.westman@pwc.com
Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: DocuSign Protect & Sign (Client ID: dde5e85d-4085-40b6-8785-da3ccd16d81e)
Signature Issuer: DocuSign Cloud Signing CA - SI1



Signature Adoption: Pre-selected Style
Using IP Address: 62.119.64.252
Signature Provider Location: https://ps-ws.dsf.docu
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n/2PSIGAES/SERVID02

Sent: 6/27/2024 6:45:15 AM
Viewed: 6/27/2024 9:12:02 AM
Signed: 6/27/2024 9:12:34 AM

Authentication Details

2024071730686

Signer Events

Signature

Timestamp

Identity Verification Details:
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Workflow Name: DocuSign ID Verification for EU Advanced
Workflow Description: The recipient will need to identify themselves with a valid government ID.
Identification Method: Electronic ID
Type of Electronic ID: BankID Sweden
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Country or Region of ID: SE
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In Person Signer Events

Signature

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Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Johan Partheen
johan.partheen@intertrustgroup.com
Security Level: Email, Account Authentication (None)

Electronic Record and Signature Disclosure:
Accepted: 6/27/2024 2:58:20 AM
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COPIED

Sent: 6/27/2024 9:12:35 AM

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	6/27/2024 1:51:11 AM
Certified Delivered	Security Checked	6/27/2024 9:12:02 AM
Signing Complete	Security Checked	6/27/2024 9:12:34 AM
Completed	Security Checked	6/27/2024 9:12:35 AM

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

Revisionsberättelse

Till bolagsstämman i OneLog Logistics Sweden Holding AB, org.nr 559062-1040

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för OneLog Logistics Sweden Holding AB för år 2023.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av OneLog Logistics Sweden Holding ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för OneLog Logistics Sweden Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till OneLog Logistics Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för OneLog Logistics Sweden Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till OneLog Logistics Sweden Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Susanne Westman
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID

2024-06-27 15:46:58 UTC

Namn returnerat från Svenskt BankID: Susanne Westman

Datum

Susanne Westman

Auktoriserad revisor

Leveranskanal: E-post

2024071730689

Certified to be a true copy of the original



Joacim Frykval

Stockholm, 7/10-2024

070 081 52 81

OneLog Invest (Lux) S.à r.l.

CONSOLIDATED ANNUAL SCHEDULES

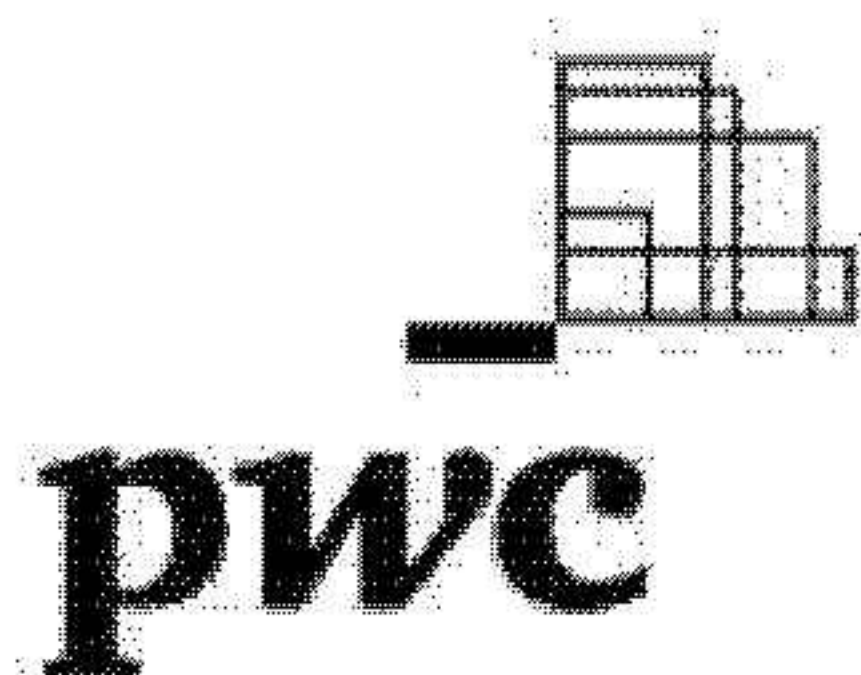
As at December 31 2023

R.C.S. Luxembourg B194.288
2-4, rue Eugène Ruppert, L-2453 Luxembourg
Subscribed Capital : EUR 47,926,053

AXA IM - RESTRICTED

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Audit Report

To the Board of Managers of
OneLog Invest (Lux) S.à r.l.

Our opinion

In our opinion, the accompanying consolidated annual schedules of OneLog Invest (Lux) S.à r.l. (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the basis of accounting as described in the Note 2 to the consolidated annual schedules.

What we have audited

The Group's consolidated annual schedules comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of comprehensive income for the year ended 31 December 2023; and
- the notes to the consolidated annual schedules, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Institut des Réviseurs d'Entreprises" (IRE). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the IRE are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated annual schedules" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF) together with the ethical requirements that are relevant to our audit of the consolidated annual schedules. We have fulfilled our other ethical responsibilities under those ethical requirements.

Emphasis of Matter - Basis of accounting and restriction on distribution and use

We draw attention to the Note 2 to the consolidated annual schedules, which describes the basis of accounting. The consolidated annual schedules are prepared to assist the Group to comply with the financial reporting requirement of the Board of Managers. As a result, the consolidated annual schedules may not be suitable for another purpose.

This report, including the opinion, has been prepared for and only for the Board of Managers in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed. Our opinion is not modified in respect of this matter.

Other matter

The Company has prepared a separate set of annual accounts for the financial year ended 31 December 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, on which we issued a separate auditor's report to Board of Managers of the Company dated 27 June 2024.

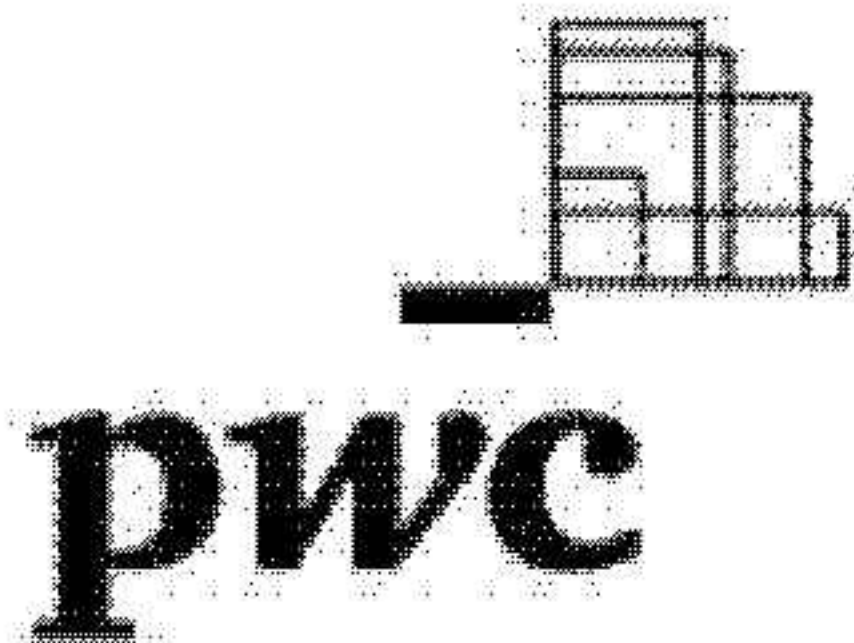
Responsibilities of the Board of Managers and for the consolidated annual schedules

The Board of Managers is responsible for the preparation of these consolidated annual schedules in accordance with the basis of accounting described in the Note 2 to the consolidated annual schedules, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated annual schedules that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual schedules, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated annual schedules

The objectives of our audit are to obtain reasonable assurance about whether the consolidated annual schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the IRE 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 consolidated annual schedules.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the IRE, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated annual schedules, 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 Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated annual schedules 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 audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 June 2024

Amaury Evrard

OneLog Invest (Lux) S.à r.l.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2023

	2023 EUR	2022 EUR
ASSETS		
<i>Non-current assets</i>		
Investment properties	2.777.190.875	2.751.242.117
Investment properties under construction	54.865.613	143.433.735
Total non-current assets	2.832.056.488	2.894.675.852
<i>Current assets</i>		
Trade and other receivables	45.511.423	198.033.187
Prepayments	1.578.676	3.931.033
Cash and cash equivalents	110.800.794	121.153.050
Total current assets	157.890.893	323.117.270
TOTAL ASSETS	2.989.947.381	3.217.793.122
EQUITY		
Subscribed capital	47.926.053	47.926.053
Share premium	471.557.390	471.557.390
Reserves	332.244.186	555.816.914
Profit for the year	(110.744.654)	(218.360.136)
Total Equity attributable to the Partners	740.982.975	856.940.221
Non-controlling interests	17.713.865	17.280.849
Total Equity	758.696.840	874.221.070
LIABILITIES		
<i>Non-current liabilities</i>		
Borrowings	2.049.446.909	2.083.930.726
Deferred tax liabilities	74.677.517	82.680.093
Tenant deposits	5.661.272	4.985.563
Other non-current liabilities	34.692.193	28.704.030
Total non-current liabilities	2.164.477.891	2.200.300.412
<i>Current liabilities</i>		
Borrowings	17.191.237	15.882.290
Trade and other payables	37.914.221	113.880.968
Other current liabilities	11.667.192	13.508.382
Total current liabilities	66.772.650	143.271.640
Total liabilities	2.231.250.541	2.343.572.052
TOTAL EQUITY AND LIABILITIES	2.989.947.381	3.217.793.122

OneLog Invest (Lux) S.à r.l.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2023

	2023	2022
	EUR	EUR
Rental and other building income	148.402.070	133.734.269
Net unrealized loss on fair value movement of investment properties	(172.935.842)	(258.395.225)
Property expenses	(17.967.136)	(18.280.337)
Operating expenses	(15.399.072)	(21.355.802)
Net operating income	(57.899.980)	(164.297.095)
Finance income	55.299	130.558
Finance costs	(52.855.588)	(54.389.807)
Net finance costs	(52.800.289)	(54.259.249)
LOSS BEFORE INCOME TAX	(110.700.269)	(218.556.344)
Income tax expense	(7.504.748)	(25.116.414)
Deferred tax income	7.905.627	24.682.727
LOSS FOR THE YEAR	(110.299.390)	(218.990.031)
Other comprehensive income : Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(5.212.592)	(9.749.113)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	(5.212.592)	(9.749.113)
(Loss)/Profit attributable to:		
Partners	(110.744.854)	(218.360.136)
Non-controlling interests	445.264	(629.895)
Total comprehensive income/(loss) attributable to:		
Partners	(115.957.246)	(228.109.249)
Non-controlling interests	445.264	(629.895)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(115.511.982)	(228.739.144)

OneLog Invest (Lux) S.à r.l.

NOTES TO THE CONSOLIDATED ANNUAL SCHEDULES

As at December 31, 2023

1 – General information

OneLog Invest (Lux) S.à r.l., the "Company", was incorporated in Luxembourg on January 27, 2015, as a "société à responsabilité limitée" subject to the Luxembourg law for an unlimited period of time.

The purpose of the Company is the acquisition of ownership interests, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such ownership interests. The Company may in particular acquire by subscription, purchase, and exchange or in any other manner any stock, shares and other securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever. It may participate in the creation, development, management and control of any company or enterprise. It may further invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin whatsoever.

The financial year begins on 1 January and ends on 31 December of each year.

The Company is included in the consolidated accounts of AXA Logistics Europe Master S.C.A. forming the smallest body of undertakings of which the Company forms a part as a direct subsidiary undertaking. The consolidated accounts are available at the registered office of AXA Logistics Europe Master S.C.A which is located at 2-4, rue Eugène Ruppert, L-2453, Luxembourg.

The consolidated annual schedules are prepared to assist the Company to comply with the financial reporting requirement of the Board of Managers.

2 – Basis of preparation

These consolidated annual schedules cover the year ended December 31, 2023.

The consolidated annual schedules have been prepared on a going concern basis, applying the historical cost convention, except for the valuation of investment property at fair value and derivative financial instruments that have been measured at fair value.

The principal accounting policies adopted in the preparation of the consolidated annual schedules are set out below.

3 - Summary of significant accounting policies

Functional and presentation currency

Items included in the financial statements of the Company and its subsidiaries (hereafter the "Group") are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Group transacts predominantly in €. The consolidated annual schedules are presented in €, which is the Group functional currency and Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of such transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities in the consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- ii) income and expenses in the consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii) all resulting exchange differences are recognised in other comprehensive income.

OneLog Invest (Lux) S.à r.l.

NOTES TO THE CONSOLIDATED ANNUAL SCHEDULES

As at December 31, 2023

3 - Summary of significant accounting policies (continued)

Group companies (continued)

On the disposal of a foreign operation, (that is the disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation) all of the exchange differences accumulated in other comprehensive income in respect of that operation attributable to the equity holders of the company are reclassified to profit or loss.

a. Investment Property

Investment property are property held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the consolidated statement of comprehensive income in the period in which they arise.

When the Group begins to redevelop an existing investment property for continued future use as an investment property, or with a view to disposal, the property continues to be held as an investment property.

Leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably but for which the Group expects that the fair value of the property will be reliably determinable when construction is complete, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the period in which the property is derecognised.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

b. Non-current assets held for sale

The Group classifies non-current assets (principally investment property) and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale (except for investment property measured at fair value) are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Investment property held for sale continues to be measured at fair value. Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

NOTES TO THE CONSOLIDATED ANNUAL SCHEDULES

As at December 31, 2023

3 - Summary of significant accounting policies (continued)

c. Leases

Group is the lessee

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position:

- Lease liabilities include the net present value of the following lease payments;
- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- Any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property. The lease liability is measured as follows:

- Increasing the carrying amount to reflect interest on the lease liability;
- Reducing the carrying amount to reflect the lease payments made; and
- Remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Group is the lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

The Group elected to recognise lease income for variable payment that depends on an index or a rate on a straight-line basis.

At the commencement date, the Group assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

OneLog Invest (Lux) S.à r.l.

NOTES TO THE CONSOLIDATED ANNUAL SCHEDULES

As at December 31, 2023

3 - Summary of significant accounting policies (continued)

d. Revenue recognition

Revenue includes rental income, and service charges and management charges from properties.

Rental income from operating leases and initial direct costs are recognised on a straight-line basis over the term of the relevant lease.

When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services; this consideration may include discounts, trade allowances, rebates and amounts collected on behalf of third parties. For arrangements that include deferred payment terms that exceed twelve months, the Group adjusts the transaction price for the financing component, with the impact recognised as interest income using the effective interest rate method over the period of the financing.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

Revenue from service and property management charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

e. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the consolidated statement of financial position.

f. Taxation

The entities of the Group are subject to taxation in the countries in which they operate. The Group may also incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the consolidated statement of comprehensive income.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in other comprehensive income or equity - in which case, the tax is also recognised in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the countries where the Group operates.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated annual schedules. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

OneLog Invest (Lux) S.à r.l.

NOTES TO THE CONSOLIDATED ANNUAL SCHEDULES

As at December 31, 2023

3 - Summary of significant accounting policies (continued)

f. Taxation (continued)

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying value of the Group's investment property is assumed to be realised by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

g. Derivative financial instruments

The Group uses interest rate caps, which relate to contracts taken out by the Group with major brokers in which the Group either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. These derivatives are accounted for as trading instruments and at fair value through consolidated statement of comprehensive income.

h. Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's net assets therein. Non-controlling interests consist of the amount of those interests at the date of the acquisition and the non-controlling shareholder's share of net assets since the date of the acquisition.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

i. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Certain Group companies obtain deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from 1 to 24 months. The Group has elected to treat such deposits as financial liabilities and they are initially recognised at fair value. The deposit is subsequently measured at amortised cost.

j. Expenses

All expenses, including management fees, are recognised in the consolidated statement of comprehensive income on an accruals basis.

NOTES TO THE CONSOLIDATED ANNUAL SCHEDULES

As at December 31, 2023

3 - Summary of significant accounting policies (continued)

k. Interest income and expense

Interest income and expense are recognised within "finance income" and "finance costs" in the consolidated statement of comprehensive income using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.