

FABRIKSVEJ 13 ApS
C/O NCAP Denmark ApS,
Bredgade 30,
1260 København K

Annual report for 2024

Adopted at the annual general meeting on
6 March 2025

Jaakko Petteri Onali
chairman

CVR-nr. 40 07 32 48

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
 Management's review	
Company details	7
Management's review	8
 Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	12
Balance sheet 31 December	13
Statement of changes in equity	15
Notes	16

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Fabriksvej 13 ApS for the financial year 1. januar - 31. december 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2024 and of the results of the company's operations for the financial year 1. januar - 31. december 2024.

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

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

Copenhagen, 6 March 2025

Executive board

Morten Haugen
Director

Supervisory board

Jaakko Petteri Onali
chairman

Trygve Nakling

Christian Alexander Horneman Wist

Thomas Holtan Leskovsky

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Fabriksvej 13 ApS

Opinion

We have audited the financial statements of Fabriksvej 13 ApS for the financial year 1. januar - 31. december 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31. december 2024 and of the results of the company's operations for the financial year 1. januar - 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

INDEPENDENT AUDITOR'S REPORT

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 6 March 2025

MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41



Nicklas Rasmussen

State Authorised Public Accountant

MNE no. mne43474

COMPANY DETAILS

The company	Fabriksvej 13 ApS C/O NCAP Denmark ApS Bredgade 30 1260 København K
	CVR no.: 40 07 32 48
	Reporting period: 1. januar - 31. december 2024
	Domicile: Copenhagen
Supervisory board	Jaakko Petteri Onali, chairman Trygve Nakling Christian Alexander Horneman Wist Thomas Holtan Leskovsky
Executive board	Morten Haugen, director
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The object of the Company is to conduct business by investment in real estate, including buying and selling of real estate, letting out real estate, administration and management of real estate as well as other related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 2.054.045, and the balance sheet at 31. december 2024 shows equity of DKK 52.660.740.

Significant events occurring after the end of the financial year

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

ACCOUNTING POLICIES

The annual report of Fabriksvej 13 ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

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

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Revenue comprises the rental income for the year, related to the investment property.

Other external expenses

Other external expenses include expenses related to administration, premises, bad debts, etc.

Value adjustments of investment properties

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

ACCOUNTING POLICIES

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance sheet

Tangible assets

Investment property

Investment properties are measured on initial recognition at cost, which includes the properties' purchase price and any directly associated costs. Investment properties are subsequently measured at fair value corresponding to the properties' market value. Changes in the fair value are recognized in the income statement.

The fair value of the investment properties is assessed using a return-based valuation model, where the value is calculated on the basis of the investment properties' operating return and an individually determined return requirement.

Subsequent costs are added to the acquisition cost of the investment properties when it is probable that the holding will result in future financial benefits for the company. Other costs for repairs and maintenance are recognized in the income statement when incurred.

Gains or losses on the sale of property, plant and equipment are calculated as the difference between the selling price deducted costs to sell and the booked value at the time of the sale. Gains or losses are recognized in the income statement.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

ACCOUNTING POLICIES

Liabilities

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

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

Other liabilities, which include trade payables, payables to group entities, deposit and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		12.082.237	12.092.075
Fair value adjustment of investment property		<u>-7.000.000</u>	<u>4.000.000</u>
Financial income		1.376.610	1.146.370
Financial costs	2	<u>-3.807.717</u>	<u>-3.583.731</u>
Profit/loss before tax		2.651.130	13.654.714
Tax on profit/loss for the year	3	<u>-597.085</u>	<u>-3.949.477</u>
Profit/loss for the year		<u>2.054.045</u>	<u>9.705.237</u>
Retained earnings		<u>2.054.045</u>	<u>9.705.237</u>
		<u>2.054.045</u>	<u>9.705.237</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
ASSETS			
Land and buildings	4	125.000.000	132.000.000
Tangible assets		<u>125.000.000</u>	<u>132.000.000</u>
Total non-current assets		<u>125.000.000</u>	<u>132.000.000</u>
Other receivables		1.882.792	3.456.509
Receivables		<u>1.882.792</u>	<u>3.456.509</u>
Cash at bank and in hand		<u>5.583.299</u>	<u>6.830.205</u>
Total current assets		<u>7.466.091</u>	<u>10.286.714</u>
Total assets		<u><u>132.466.091</u></u>	<u><u>142.286.714</u></u>



BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		50.001	50.001
Reserve for current value of hedging		1.426.027	2.321.677
Retained earnings		51.184.712	49.130.667
Equity		52.660.740	51.502.345
Provision for deferred tax		7.921.104	8.570.469
Total provisions		7.921.104	8.570.469
Mortgage loans		65.029.174	67.778.271
Total non-current liabilities	5	65.029.174	67.778.271
Short-term part of long-term debt	5	3.966.710	3.978.632
Payables to group entities		1.524.222	6.328.727
Corporation tax		408.965	2.834.782
Other payables		955.176	1.293.488
Total current liabilities		6.855.073	14.435.629
Total liabilities		71.884.247	82.213.900
Total equity and liabilities		132.466.091	142.286.714

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for current value of hedging	Retained earnings	Total
Equity at 1 January 2024	50.001	2.321.677	49.130.667	51.502.345
Fair value adjustment of hedging instruments	0	-1.148.269	0	-1.148.269
Net profit/loss for the year	0	0	2.054.045	2.054.045
Changes in equity of tax	0	252.619	0	252.619
Equity at 31 December 2024	<u>50.001</u>	<u>1.426.027</u>	<u>51.184.712</u>	<u>52.660.740</u>



NOTES

	<u>2024</u> DKK	<u>2023</u> DKK
1 STAFF COSTS		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 FINANCIAL COSTS		
Financial expenses, group entities	195.495	287.110
Other financial costs	<u>3.612.222</u>	<u>3.296.621</u>
	<u><u>3.807.717</u></u>	<u><u>3.583.731</u></u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	1.255.116	1.234.509
Deferred tax for the year	-649.365	1.769.527
Adjustment of tax concerning previous years	<u>-8.666</u>	<u>945.441</u>
	<u><u>597.085</u></u>	<u><u>3.949.477</u></u>
4 TANGIBLE ASSETS		
		<u>Land and buildings</u>
Cost at 1 January 2024		<u>113.280.006</u>
Cost at 31 December 2024		<u>113.280.006</u>
Revaluations at 1 January 2024		18.719.994
Revaluations for the year		<u>-7.000.000</u>
Revaluations at 31 December 2024		<u>11.719.994</u>
Carrying amount at 31 December 2024		<u><u>125.000.000</u></u>

NOTES

Fair value estimation

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/ or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/ liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Fair value estimation

The Company's investments property is measured at fair value after the fair value hierarchy level 3.

The fair value of investment property has been estimated for every single property by discounting the expected, future cash flows, using a relevant discount factor. Expected future cash flows are based on budgets, approved by management, for the coming 15 year period and an estimated terminal value for the remaining life of the property concerned.

The discount factor comprises the risk-free interest rate and a risk premium for the property concerned.

Independent valuers are consulted for purposes of estimating the fair values.

The most significant fair value assumptions are:

Discount rate; 9.215%.

Inflation; 2%

Exit yield 15%

Value of the terminal period DKK 14 million.

5 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	67.778.271	65.029.174	3.966.710	47.069.798
	67.778.271	65.029.174	3.966.710	47.069.798

NOTES

6 CONTINGENT LIABILITIES

The company is jointly taxed with the other companies in the group, and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

7 MORTGAGES AND COLLATERAL

As security for mortgage debt to credit institution, DKK 68.996 thousand the company has provided security in land and buildings of which booked value amounted to DKK 125.000 thousand at 31 December 2024.

Mortgages and collateral vis-à-vis the parent company, group entities and associates and participating interests

The Company has issued guarantee of DKK 500 Thousand for Ejendomsselskabet Venusvej, Kolding ApS, for their credit facility.

The Company has issued guarantee for Barmstedt Allé 5 ApS for mortgage loans, amounting to DKK 87.341 thousand.

The Company has issued guarantee for Ejendomsselskabet Venusvej, Kolding ApS for mortgage loans, amounting to DKK 63.005 thousand.

8 FINANCIAL INSTRUMENTS

DERIVATIVE FINANCIAL INSTRUMENTS

The Company has entered into a interest swap agreements with Nordea Bank Abp.

The interest swap agreement has been entered into for the purpose of hedging the interest rate risk associated with the mortgage debt.

The principal amount of the agreement is DKK 51,8 million and the termination date is set to December 2031.

The floating rate CIBOR6 has been swapped to a fixed rate of 1.74 % p.a.

The fair values has been calculated by Nordea Bank Abp based on the agreement's discounted cash flow using the market interest at 31 December 2024.

The fair value of the interest swaps amounts to DKK 1,8 million at 31 December 2024. The fair value of the interest swaps has been recognised as Other receivables.

9 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report of the parent company Middelfart Eiendomsinvest AS, which is domiciled in Norway.

Verification

Transaction 09222115557540882561

Document

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Main document
18 pages
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