Multicheck Ejendomme ApS

Rosenkrantzvej 18, DK-8700 Horsens

Annual Report for 2024

CVR No. 43 08 00 32

The Annual Report was presented and adopted at the Annual General Meeting of the company on 25/4 2025

Lars Kramer Antitsch
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Multicheck Ejendomme ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Horsens, 25 April 2025

Executive Board

Lars Kramer Antitsch
Manager

Board of Directors

Theo August Düppre Chairman	Per Bødtkjer	Lars Kramer Antitsch
Dina Jensen	Werner Schmitz	

Independent Practitioner’s Extended Review Report

To the shareholders of Multicheck Ejendomme ApS

Conclusion

We have performed an extended review of the Financial Statements of Multicheck Ejendomme ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises and FSR – Danish Auditors´ standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the ”Practitioner´s responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Practitioner’s responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner’s Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Trekantområdet, 25 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Company information

The Company	Multicheck Ejendomme ApS Rosenkrantzvej 18 DK-8700 Horsens CVR No: 43 08 00 32 Financial period: 1 January - 31 December Incorporated: 14 February 2022 Municipality of reg. office: Horsens
Board of Directors	Theo August Düppre, chairman Per Bødtkjer Lars Kramer Antitsch Dina Jensen Werner Schmitz
Executive Board	Lars Kramer Antitsch
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit	2	**5,559,936**	**614,220**
Depreciation and impairment losses of property, plant and equipment		-825,704	-382,456
Profit/loss before financial income and expenses		**4,734,232**	**231,764**
Financial income		122,717	2,448
Financial expenses	4	-1,995,606	-1,112,793
Profit/loss before tax		**2,861,343**	**-878,581**
Tax on profit/loss for the year	5	-614,221	190,953
Net profit/loss for the year		**2,247,122**	**-687,628**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	2,247,122	-687,628
	2,247,122	**-687,628**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Land and buildings		37,025,013	9,822,450
Other fixtures and fittings, tools and equipment		152,629	0
Property, plant and equipment in progress		287,990	35,033,544
Property, plant and equipment	6	**37,465,632**	**44,855,994**
Investments in subsidiaries	7	40,000	0
Fixed asset investments		**40,000**	**0**
Fixed assets		**37,505,632**	**44,855,994**
Trade receivables		958,313	0
Receivables from group enterprises		203,704	0
Other receivables		0	1,628,837
Corporation tax receivable from group enterprises		0	203,704
Prepayments		396	14,222
Receivables		**1,162,413**	**1,846,763**
Cash at bank and in hand		**3,697,462**	**104,418**
Current assets		**4,859,875**	**1,951,181**
Assets		**42,365,507**	**46,807,175**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		100,000	100,000
Retained earnings		9,487,058	7,239,936
Equity		**9,587,058**	**7,339,936**
Provision for deferred tax		98,591	687,990
Provisions		**98,591**	**687,990**
Mortgage loans		16,453,128	5,654,519
Deposits		1,750,002	855,300
Long-term debt	8	**18,203,130**	**6,509,819**
Mortgage loans	8	672,160	289,945
Credit institutions		0	15,907,815
Trade payables		300,148	2,253,357
Payables to group enterprises		11,907,183	13,818,313
Payables to group enterprises relating to corporation tax		1,203,620	0
Other payables		393,617	0
Short-term debt		**14,476,728**	**32,269,430**
Debt		**32,679,858**	**38,779,249**
Liabilities and equity		**42,365,507**	**46,807,175**

Key activities	1
Staff	3
Contingent assets, liabilities and other financial obligations	9
Accounting Policies	10

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	100,000	7,239,936	7,339,936
Net profit/loss for the year	0	2,247,122	2,247,122
Equity at 31 December	**100,000**	**9,487,058**	**9,587,058**

Notes to the Financial Statements

1. Key activities

The principal activity of the company comprises the rental of commercial property and related business.

2. Special items

	2024	2023
	DKK	DKK
Gain on sale of fixed assets	3,665,055	0
	3,665,055	**0**

3. Staff

	2024	2023
Average number of employees	0	0

4. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	904,104	652,270
Other financial expenses	1,091,502	460,523
	1,995,606	**1,112,793**

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	1,203,620	-203,704
Deferred tax for the year	-589,399	12,751
	614,221	**-190,953**

Notes to the Financial Statements

6. Property, plant and equipment

	Land and buildings	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	DKK	DKK	DKK
Cost at 1 January	10,971,280	0	35,033,544
Additions for the year	2,675,907	184,855	287,990
Disposals for the year	-10,971,280	0	-128,465
Transfers for the year	34,905,079	0	-34,905,079
Cost at 31 December	37,580,986	184,855	287,990
Impairment losses and depreciation at 1 January	1,148,830	0	0
Depreciation for the year	555,973	32,226	0
Impairment and depreciation of sold assets for the year	237,505	0	0
Reversal of impairment and depreciation of sold assets	-1,386,335	0	0
Impairment losses and depreciation at 31 December	555,973	32,226	0
Carrying amount at 31 December	**37,025,013**	**152,629**	**287,990**

7. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	0	0
Additions for the year	40,000	0
Cost at 31 December	40,000	0
Carrying amount at 31 December	**40,000**	**0**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Mawi 1 ApS	Rosenkrantzvej 18, 8700 Horsens, Denmark	40.000	100%

	2024	2023
	DKK	DKK

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
Mortgage loans		
After 5 years	13,558,771	4,449,140
Between 1 and 5 years	2,894,357	1,205,379
Long-term part	16,453,128	5,654,519
Within 1 year	672,160	289,945
	17,125,288	**5,944,464**

	2024	2023
Deposits		
After 5 years	0	270,300
Between 1 and 5 years	1,750,002	585,000
Long-term part	1,750,002	855,300
Within 1 year	0	0
	1,750,002	**855,300**

	2024	2023
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Charges and security

	2024	2023
The following assets have been placed as security with mortgage credit institutes:		
Land and buildings with a carrying amount of	35,033,544	9,822,450

	2024	2023
	DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Macchiato ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Multicheck Ejendomme 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Rental income

Income from the rental is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income, other operating income and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Notes to the Financial Statements

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with other group entities. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. In the case of assets of own construction, cost comprises direct and indirect expenses for labour, materials, components and sub-suppliers.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Buildings	40 years

Depreciation period and residual value are reassessed annually.

Land are not depreciated.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

Notes to the Financial Statements

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.