PropCo NC ApS
Nørregade 38, 3300 Frederikværk

Annual report

2024

Company reg. no. 40 50 98 79

The annual report was submitted and approved by the general meeting on the 25 June 2025.

Anne-Kathrine Heiberg
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Managing Director has approved the annual report of PropCo NC ApS for the financial year 2024.

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

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederikværk, 25 June 2025

Managing Director

Anne-Kathrine Heiberg

The independent practitioner’s report

To the Shareholder of PropCo NC ApS

Opinion

We have performed an extended review of the financial statements of PropCo NC ApS for the financial year 1 January - 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.

Based on the work performed, 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 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 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 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review
Management is responsible for the Management's Review.

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

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

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

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 25 June 2025

Martinsen
State Authorised Public Accountants
Company reg. no. 32 28 52 01

Hans Peter Hartzberg
State Authorised Public Accountant
mne24818

Company information

The company	PropCo NC ApS Nørregade 38 3300 Frederikværk	
	Company reg. no.	40 50 98 79
	Financial year:	1 January - 31 December
Managing Director	Anne-Kathrine Heiberg	
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø	
Parent company	SA Bro Holdings ApS	

Management´s review

Description of key activities of the company

The company's purpose is to invest in real estate and any related business.

Uncertainties connected with recognition or measurement

The recognition and measurement of the investment property in the annual report is associated with some uncertainty. To the extent that market interest rates change, an investor's interest requirements change or the circumstances of the properties change, the value of the properties may change accordingly.
There is therefore a natural inherent uncertainty about the valuation, but it is the management´s opinion that there is no significant uncertianty when recognizing and measuring. The valuation method used is unchanged compared to last year.

Assumptions and percentage of return are shown in the note in the financial statements, as well as a sensitivity calculation when changing the return percentage.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Management considers the net profit for the year very satisfactory and is satisfied that the centre is performing well against budget.

I Noord is doing well. We have opened a restaurant which we believe will greatly add to the shopping mall and we look forward to decreasing vacancy and generating revenue in this way.

There has been some movement in the mall regarding tenanting, including tenants moving to new and better locations within the mall.

Overall, management is committed to strategically invest in the asset and we are positive that the mall is developing in the right direction.

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 for PropCo NC ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income and external costs.

Rental income includes income from the letting of properties and is recognized in the income statement in the period to which the rent relates. Income relating to the heating accounts is recognized in the balance sheet as balances with tenants.

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

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and profit or loss from the disposal of properties.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment
Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investment properties
At the initial recognition, investment properties are measured at cost, comprising the cost price of the property and any directly related costs.

Accounting policies

Investment properties are subsequently measured at fair value, corresponding to the amount for which the individual property is estimated to be able to sell for on the balance sheet date to an independent buyer. The fair value is calculated using a return-based model based on the budgeted net earnings for the following year, restated according to normal earnings and by applying a required rate of return reflecting the market’s actual required rate of return of similar properties. The value is adjusted for factors that are not reflected in normalized earnings, such as actual rent loss due to vacancy, major refurbishment work, etc. Compared to the latest financial year, the methods of measurement used have not been changed.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving the future return on the property, are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognized in the income statement under the item ”Costs concerning investment property”.

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value. Therefore, no systematic depreciations are made over the useful life of the investment property.

Value adjustments are recognized in the income statement under the item ”Value adjustments of property”.

Receivables
Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

According to the rules of joint taxation, PropCo NC ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**4.346.900**	**4.402.768**
	Value adjustment of investment property	-9.591	1.572.695
1	Staff costs	-517.810	-496.053
	Depreciation and writedown relating to fixed assets	-27.458	-24.000
	Operating profit	**3.792.041**	**5.455.410**
	Other financial income	2.201	290
2	Other financial expenses	-1.850.078	-1.662.431
	Pre-tax net profit or loss	**1.944.164**	**3.793.269**
3	Tax on net profit or loss for the year	-454.723	-850.760
	Net profit or loss for the year	**1.489.441**	**2.942.509**
	Proposed distribution of net profit:		
	Transferred to retained earnings	1.489.441	2.942.509
	Total allocations and transfers	**1.489.441**	**2.942.509**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
4	Other fixtures, fittings, tools and equipment	130.315	96.000
5	Investment properties	74.000.000	68.200.000
	Total property, plant, and equipment	74.130.315	68.296.000
	Total non-current assets	**74.130.315**	**68.296.000**
	Current assets		
	Other receivables	653.499	327.720
	Total receivables	653.499	327.720
	Cash and cash equivalents	171.710	1.103.040
	Total current assets	**825.209**	**1.430.760**
	Total assets	**74.955.524**	**69.726.760**

Balance sheet at 31 December

All amounts in DKK.

Note	**Equity and liabilities**	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Results brought forward	22.921.996	21.432.555
	Total equity	**22.961.996**	**21.472.555**
	Provisions		
	Provisions for deferred tax	6.526.137	6.071.414
	Total provisions	**6.526.137**	**6.071.414**
	Liabilities other than provisions		
6	Mortgage debt	20.748.623	15.839.210
7	Bank loans	1.462.266	4.629.423
8	Deposits	1.316.492	1.246.589
9	Payables to group enterprises	18.625.878	17.716.907
	Total long term liabilities other than provisions	42.153.259	39.432.129
	Current portion of long term liabilities	1.165.016	1.020.303
	Bank loans	1.027.167	0
	Trade creditors	956.911	248.470
	Other payables	165.038	1.481.889
	Total short term liabilities other than provisions	3.314.132	2.750.662
	Total liabilities other than provisions	**45.467.391**	**42.182.791**
	Total equity and liabilities	**74.955.524**	**69.726.760**

10 Disclosures on fair value

11 Charges and security

12 Contractual obligations and contingencies, etc.

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	21.432.555	21.472.555
Profit or loss for the year brought forward	0	1.489.441	1.489.441
	40.000	**22.921.996**	**22.961.996**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	456.395	434.055
	Pension costs	56.342	56.531
	Other costs for social security	5.073	5.467
		517.810	**496.053**
	Average number of employees	1	1
2.	**Other financial expenses**		
	Financial costs, group enterprises	908.970	861.708
	Other financial costs	941.108	800.723
		1.850.078	**1.662.431**
3.	**Tax on net profit or loss for the year**		
	Adjustment for the year of deferred tax	454.723	850.760
		454.723	**850.760**
4.	**Other fixtures, fittings, tools and equipment**		
	Cost opening balance	120.000	0
	Additions during the year	61.773	120.000
	Cost end of period	**181.773**	**120.000**
	Depreciation and write-down opening balance	-24.000	0
	Depreciation for the year	-27.458	-24.000
	Depreciation and write-down end of period	**-51.458**	**-24.000**
	Carrying amount, end of period	**130.315**	**96.000**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Investment properties**		
	Cost opening balance	44.163.596	43.536.291
	Additions during the year	5.809.591	627.305
	Cost end of period	**49.973.187**	**44.163.596**
	Fair value adjustment opening balance	24.036.404	22.463.709
	Adjust of the year to fair value	-9.591	1.572.695
	Fair value adjustment end of period	**24.026.813**	**24.036.404**
	Carrying amount, end of period	**74.000.000**	**68.200.000**

The investment property iNoord is located in Frederiksværk.
A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

The total area of the properties is 5.013m², and the normalized result for it coming year is calculated at DKK 5 million.

A calculation of a return of 7.00% has been used, which has been determined taking into account the current conditions in the real estate market at the balance sheet date, the type of property, the property's location, etc. Returns also correspond to the general required return for equivalent investment properties in Sjælland.

Compared to the previous financial year, the methods of measurement remain unchanged.

Sensitivity analysis

Changes in the rates of return have a material effect on the measurement of investment properties. An increase in the rate of return could mean a decrease in market value. The market development may result in changed requirements to the return on real property.

An increase of the required rate of return by 0,25 percentage point would mean a reduction of the value of the investment property of DKK 2.500.000. A deduction of the required rate of return by 0,25 percentage point would mean an increase of the value of the investment property of DKK 2.600.000.

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Mortgage debt**		
	Total mortgage debt	21.913.639	16.859.513
	Share of amount due within 1 year	-1.165.016	-1.020.303
		20.748.623	**15.839.210**
	Share of liabilities due after 5 years	16.095.013	12.332.327
7.	**Bank loans**		
	Total bank loans	1.462.266	4.629.423
	Share of amount due within 1 year	0	0
	Total bank loans	**1.462.266**	**4.629.423**
	Share of liabilities due after 5 years	0	0
8.	**Deposits**		
	Total deposits	**1.316.492**	**1.246.589**
9.	**Payables to group enterprises**		
	Total payables to group enterprises	18.625.878	17.716.907
	Share of amount due within 1 year	0	0
	Total payables to group enterprises	**18.625.878**	**17.716.907**
	Share of liabilities due after 5 years	0	0

10. Disclosures on fair value

	Investment property
Fair value at end of period	74.000.000
Unrealised change in fair value of the year recognised in the statement of financial activity	-9.591

Notes

All amounts in DKK.

11. Charges and security

As collateral for mortgage loans, 22.322 t.kr., security has been granted on land and buildings representing a carrying amount of 74.000 t.kr. at 31 December 2024.

12. Contractual obligations and contingencies, etc.

Joint taxation

With SA Bro Holdings ApS, company reg. no 40464158 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.