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Godkendt Revisionsanpartsselskab

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ØSTERVRÅ GRUPPEN A/S

Høngårdsvej 30,

9750 Østervrå

CVR No. 73320011

Annual Report 2023

40. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 June 2024

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Ole Godtliebsen
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of ØSTERVRÅ GRUPPEN A/S for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Østervrå, 27 June 2024

Executive Board

Eckhardt Emil August Thomas Manager	Ole Godtliebsen Manager

Supervisory Board

Ib Jensen Chairman	Eckhardt Emil August Thomas Member	Anko Menne Member

Independent Auditors' Report

To the shareholders of ØSTERVRÅ GRUPPEN A/S

Opinion
We have audited the financial statements of ØSTERVRÅ GRUPPEN A/S for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

Independent Auditors' Report

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

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

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with

Independent Auditors' Report

the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Sæby, 27. juni 2024

RevisorDK, Godkendt Revisionsanpartsselskab
CVR-no. 38257846

Verner F. Larsen
Registered Public Accountant
mne862

Company details

Company	ØSTERVRÅ GRUPPEN A/S Høngårdsvej 30, 9750 Østervrå
Telephone	98951300
Mobile phone	98951725
CVR No.	73320011
Date of formation	5 January 1984
Registered office	Frederikshavn
Financial year	1. januar 2023 - 31. december 2023
Supervisory Board	Ib Jensen Eckhardt Emil August Thomas Anko Menne
Executive Board	Eckhardt Emil August Thomas Ole Godtliebsen
Parent Company	thomas newco GmbH
Group enterprises	PFB 1998 A/S Thomas Praefab Østervrå A/S Praefa A/S thomas praefab Miedzytzecz Spolka Z.o.o. Ejendomsselsk. Praefa Byg Polska Spolka Z.o.o. thomas praefab Neubrandenburg GmbH Praefa Handelsgesellschaft GmbH
Auditors	RevisorDK, Godkendt Revisionsanpartsselskab Gasværksvej 3 9300 Sæby
Telephone	98462600
E-mail	revisor@98462600.dk
Website	www.revisordk.dk CVR-no.: 38257846

Management's Review

The Company's principal activities
The Company's principal activities consist in trading and financing as well as private equity and shareholding, including acting as a holding company, letting of both properties and construction equipment and consulting services in the construction industry and other business standing here.

Development in the activities and the financial situation of the Company
Development in activities and the financial situation
The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 15.990.092 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 197.616.507 and an equity of DKK 172.433.508.

Post financial year events
After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:
Numbers appear in thousands

	2023	2022	2021	2020	2019
Gross profit	4.980	4.688	4.165	4.442	4.065
Operating profit/loss	2.147	1.500	1.370	1.601	3.027
Financial expenses	7	-274	-375	-447	-420
Profit/loss for the year	15.990	21.057	25.095	29.125	31.332
Total assets	197.617	187.961	178.759	252.773	231.716
Investment in non-current assets	33	663	2.824	1.428	1.861
Total equity	172.434	156.443	150.946	219.738	199.051
Profit margin (%)	42,54	29,92	29,18	35,06	72,38
Return on equity (ROE) (%)	9,72	13,70	13,54	13,91	17,11
Return on capital employed II (%)	1,29	0,99	0,93	0,75	1,59
Solvency ratio (%)	87,26	83,23	84,44	86,93	85,90

For definitions of key ratios, see Accounting and Valuation Principles

Accounting Policies

Reporting Class
The annual report of ØSTERVRÅ GRUPPEN A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company has also decided not to include an cash flow statement due to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements
With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

Reporting currency
The annual report is presented in Danish kroner.

Translation policies
Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are

Accounting Policies

measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Amortisation and impairment of tangible and intangible assets
Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Plant and machinery	5-10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%

Land is not amortized.

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Accounting Policies

Fair value adjustment of investment assets and debts
Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the income statement.

Income from investments in group enterprises and associates
Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

Financial income and expenses
Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment
Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Accounting Policies

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Equity investments in group enterprises and associates
Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Other investments
Other securities in the form of securities admitted for trading on a regulated marked are recognised at the market value at the balance sheet date.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets
Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Accounting Policies

Equity
Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Fair value reserve
The fair value reserve in the parent company recognises the year's change in value adjustment of hedging instruments. Exchange rate changes on translation of foreign subsidiaries and associates are recognised in net reserves according to the equity method.

Dividends
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Provisions
Deferred tax
Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities
The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables
Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accounting Policies

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Accounting policies cash flow statement

No cashflow statement has been prepared for the Company as its cash flows are included in the cash flow statement of the Group.

Explanation of financial ratios

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

$$\text{EBITDA-margin (\%)} = \frac{\text{Earnings before depreciation X 100}}{\text{Revenue}}$$

$$\text{Profit margin} = \frac{\text{Operating profit (EBIT) X 100}}{\text{Revenue}}$$

$$\text{Return on equity (\%)} = \frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$$

$$\text{Return on capital employed (\%)} = \frac{\text{(Operating profit + Financial income) X 100}}{\text{Avg. assets}}$$

$$\text{Asset turnover} = \frac{\text{Revenue}}{\text{Avg. assets}}$$

$$\text{Dividend yield (\%)} = \frac{\text{Dividend X 100}}{\text{Contributed capital}}$$

$$\text{Real dividend yield (\%)} = \frac{\text{Dividend X 100}}{\text{Total equity}}$$

$$\text{Inventory as a percentage of total assets (\%)} = \frac{\text{(Raw materials inventory + Work in progress + Finished goods inventory) X 100}}{\text{Total assets}}$$

$$\text{Long-term inventory finance (\%)} = \frac{\text{(Equity + Long-term liabilities + Non-current assets) X 100}}{\text{Raw materials inventory + Work in progress + Finished goods inventory}}$$

Accounting Policies

Short-term liabilities as a percentage of total equity and liabilities (%)	=	$\frac{\text{Short-term liabilities X 100}}{\text{Total liabilities}}$
Financial ratio I	=	$\frac{\text{Total non-current assets}}{\text{Total assests - Short-term liabilities}}$
Financial ratio II	=	$\frac{\text{Total current assets}}{\text{Short-term liabilities}}$
Acid test ratio I	=	$\frac{\text{Total current assets}}{\text{Short-term liabilities}}$
Acid test ratio II	=	$\frac{\text{Most liquid current assets X 100}}{\text{Short-term liabilities}}$
Acid test ratio III	=	$\frac{\text{Cash and cash equivalents}}{\text{Short-term liabilities}}$
Debtor turnover rate (days)	=	$\frac{\text{Avg. trade receivables X 360}}{\text{Renevue X 1,25}}$
Inventory turnover rate (days)	=	$\frac{\text{(Raw materials inventory + Work in progress + Finished goods inventory) X 360}}{\text{Costs of goods sold}}$
Cash and cash equivalents as a percentage of revenue (%)	=	$\frac{\text{Cash and cash equivalents X 100}}{\text{Revenue}}$
Interest cover ratio (%)	=	$\frac{\text{(Operating income + Financial income) X 100}}{\text{Financial expenses}}$
Equity interest (equity ratio) (%)	=	$\frac{\text{Total equity X 100}}{\text{Total liabilities}}$
Gearing (%)	=	$\frac{\text{Total liabilities X 100}}{\text{Total equity}}$
Equity value	=	$\frac{\text{Equity}}{\text{Contributed capital}}$

Accounting Policies

Payroll costs as a percentage of revenue (%)	=	$\dfrac{\text{Payrool costs}}{\text{Revenue}}$

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		**4.979.925**	**4.687.524**
Other employee expense	1	0	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.709.304	-3.187.063
		-123.971	0
Profit from ordinary operating activities		**2.146.650**	**1.500.461**
Income from investments in group enterprises and associates		14.176.964	20.100.656
Finance income		602.760	322.483
Finance expenses	3	-595.844	-596.658
Profit from ordinary activities before tax		**16.330.530**	**21.326.942**
Tax expense on ordinary activities		-340.438	-270.374
Profit		**15.990.092**	**21.056.568**
Proposed distribution of results			
Proposed extraordinary dividend recognised in equity		0	15.000.000
Reserve for net revaluation according to equity method		15.835.139	5.100.651
Sundry reserves		2.807	190.653
Retained earnings		152.146	765.264
Distribution of profit		**15.990.092**	**21.056.568**

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Land and buildings		1.205.775	1.205.775
Plant and machinery		5.481.000	7.577.568
Fixtures, fittings, tools and equipment		2.720.756	3.457.463
Investment property	4	27.463.093	27.430.094
Property, plant and equipment		**36.870.624**	**39.670.900**
Long-term investments in group enterprises	5	148.938.798	135.873.945
Other long-term investments		315.536	154.808
Investments		**149.254.334**	**136.028.753**
Fixed assets		**186.124.958**	**175.699.653**
Short-term trade receivables		0	287.661
Short-term receivables from group enterprises		2.961.912	3.125.673
Other receivables		287.335	0
Short-term tax receivables from group enterprises		1.912.855	3.474.990
Deferred income assets		555.435	4.726
Receivables		**5.717.537**	**6.893.050**
Cash and cash equivalents		**5.774.012**	**5.368.447**
Current assets		**11.491.549**	**12.261.497**
Assets		**197.616.507**	**187.961.150**

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		533.333	533.333
Revaluation reserve		0	11.693.188
Reserve for net revaluation according to equity method		78.597.769	62.762.630
Sundry reserves		-2.925	-5.732
Retained earnings		93.305.331	81.459.995
Equity		**172.433.508**	**156.443.414**
Provisions for deferred tax		4.101.758	3.902.742
Provisions		**4.101.758**	**3.902.742**
		681.232	1.331.297
Long-term liabilities other than provisions	6	**681.232**	**1.331.297**
Short-term part of long-term liabilities other than provisions		653.644	636.445
Debt to banks		0	5
Trade payables		28.125	94.662
Payables to group enterprises		16.955.866	21.747.514
Tax payables		1.994.404	2.325.710
Tax payables to group enterprises		0	21.284
Other payables		765.045	1.452.345
Short-term derivative financial instruments		2.925	5.732
Short-term liabilities other than provisions		**20.400.009**	**26.283.697**
Liabilities other than provisions within the business		**21.081.241**	**27.614.994**
Liabilities and equity		**197.616.507**	**187.961.150**

Contingent liabilities	7
Collaterals and assets pledges as security	8
Related parties	9

Statement of changes in Equity

	Contributed capital	Revaluation reserve	Reserve for net revaluation according to equity method	Sundry earnings	Retained earnings	Total
Equity 1 January 2023	533.333	11.693.188	62.762.630	-5.732	81.459.997	156.443.416
Other adjustments of equity	0	-11.693.188	0	2.807	11.693.188	2.807
Profit (loss)	0	0	15.835.139	0	152.146	15.987.285
Equity 31 December 2023	**533.333**	**0**	**78.597.769**	**-2.925**	**93.305.331**	**172.433.508**

The share capital has remained unchanged for the last 5 years.

Notes

1. Employee benefits expense

Average number of employees	1	1

The company's employees only include the company's director, who is considered an employee within the meaning of the Danish Financial Statements Act. In
within the meaning of the Companies Act, there is no question of an employment relationship, which is why there are no
personnel expenses in the annual report.

2. Other finance income

Finance income from group enterprises	315.338	26.465
Other finance income	287.422	296.018
	602.760	**322.483**

3. Finance expenses

Finance expenses arising from group enterprises	371.963	371.963
Other finance expenses	223.881	224.695
	595.844	**596.658**

4. Investment property

Cost at the beginning of the year	12.398.094	12.398.094
Addition during the year, incl. improvements	33.000	0
Cost at the end of the year	**12.431.094**	**12.398.094**
Revaluations at the beginning of the year	15.031.999	15.031.999
Revaluations at the end of the year	**15.031.999**	**15.031.999**
Carrying amount at the end of the year	**27.463.093**	**27.430.093**

The expected return for each property is calculated based on anticipated rental income from full occupancy of the properties Expected operating, administrative, and maintenance costs are deducted The resulting value is adjusted for accounted vacancy rent for an appropriate period, as well as expected costs for renovations and major maintenance work, in addition to deposits and prepaid rent

The required rate of return is determined on the basis of market statistics. When determining the required rate of return, the
parameters such as type, location, age, state of maintenance, term of the lease agreements and the tenants'
Quality, etc.

The valuation method used is unchanged compared to last year.

When determining the market value (book value), the following return percentages are used:

Notes

Highest return 11 Lowest return 4

Høngaardsvej 30, Østervrå	Industrial property
Neubrandenburg,Germany	Industrial property

5. Disclosure in long-term investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
PFB 1998 A/S	Østervrå	100,00
thomas praefab Østervrå A/S	Østervrå	100,00
Praefa A/S	Østervrå	100,00
thomas praefab Miedzytzecz Spolka Z.o.o	Miedzytzecz, Polen	100,00
Ejendomsselsk. Praefa Byg Polska Spolka Z.o.o	Miedzytzecz, Polen	100,00
thomas praefab Neubrandenburg GmbH	Grünheide, Tyskland	100,00
Praefa Handelsgesellschaft GmbH	Grünheide, Tyskland	100,00

Notes

6. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Mortgage debt	681.232	653.644	0
	681.232	**653.644**	**0**

7. Contingent liabilities

The company has guaranteed to Tryg Forsikring A/S for work guarantees provided for the following Subsidiaries as of 31.12.2023:

thomas praefab Østervrå A/S		Kr. 2.982.262
thomas praefab miedzyzecz spolka z.o.o.	EUR 1.221.354	Kr. 9.102.630
thomas praefab Neubrandenburg GmbH	EUR 1.073.394	Kr. 7.999.900

The company is jointly taxed with the other companies in the group and is jointly and severally liable for the taxes concerns joint taxation.

8. Collaterals and securities

As security for the company's short-term and long-term loans from a bank, the following has been deposited:

As security for debts to a mortgage bank of DKK 1,334,876, a mortgage has been granted on the property if:
The carrying amount as of 31 December 2023 amounts to DKK 11,000,000.

9. Related parties

The company is subject to the controlling influence of the following related parties:
thomas newco GmbH, direct parent company