



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 893 000
Organisasjonsform: Aksjeselskap
Foretaksnavn: UNION CORE PLUS FUND I HOLDING AS
Forretningsadresse: v/Union Eiendomskapital AS
Bolette brygge 1
0252 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torgeir Røstberg
Dato for fastsettelse av årsregnskapet: 17.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 03.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
General and administrative expenses	5, 6, 12, 17	1 603 000	1 709 000
Sum kostnader		1 603 000	1 709 000
Driftsresultat		-1 603 000	-1 709 000
Finansinntekter og finanskostnader			
Financial income	7	69 000	3 695 000
Change in fair value shares		197 156 000	
Sum finansinntekter		197 225 000	3 695 000
Change in fair value shares			98 148 000
Financial costs	7	17 000	9 000
Sum finanskostnader		17 000	98 157 000
Netto finans	7, 13	197 208 000	-94 462 000
Resultat før skattekostnad		195 605 000	-96 171 000
Årsresultat		195 605 000	-96 171 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2, 3, 11, 15	637 188 000	440 032 000
Lån til foretak i samme konsern	12	99 000	83 000
Sum finansielle anleggsmidler		637 287 000	440 115 000
Sum anleggsmidler		637 287 000	440 115 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		0	3 685 000
Sum fordringer		0	3 685 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	1 463 000	24 000
Sum bankinnskudd, kontanter og lignende		1 463 000	24 000
Sum omløpsmidler	9, 12	1 463 000	3 709 000
SUM EIENDELER		638 750 000	443 824 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital		5 282 000	5 282 000
Overkurs		471 529 000	471 529 000
Sum innskutt egenkapital	14	476 811 000	476 811 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Fund for valuation differences		167 348 000	0
Retained earnings		-5 450 000	-33 708 000
Sum opptjent egenkapital		161 898 000	-33 708 000
Sum egenkapital		638 709 000	443 103 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	17 000	659 000
Sum annen langsiktig gjeld		17 000	659 000
Sum langsiktig gjeld	14	17 000	659 000
Kortsiktig gjeld			
Leverandørgjeld	9	24 000	61 000
Sum kortsiktig gjeld	9	24 000	61 000
Sum gjeld	9	41 000	720 000
SUM EGENKAPITAL OG GJELD		638 750 000	443 823 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Gross rental income	4	50 750 000	48 947 000
Property operating expenses		-3 916 000	-3 519 000
Sum inntekter	10	46 834 000	45 428 000
Kostnader			
Adjustment to value of investment property	10	-233 096 000	115 635 000
General and administrative expenses	5, 6, 12, 17	22 334 000	7 083 000
Sum kostnader		-210 762 000	122 718 000
Driftsresultat		257 596 000	-77 290 000
Finansinntekter og finanskostnader			
Financial income	7	7 359 000	12 495 000
Sum finansinntekter		7 359 000	12 495 000
Financial costs	7	45 266 000	38 918 000
Sum finanskostnader		45 266 000	38 918 000
Netto finans	7, 13	-37 907 000	-26 423 000
Resultat før skattekostnad		219 689 000	-103 713 000
Income tax expense	8	46 883 000	-25 283 000
Årsresultat		172 806 000	-78 430 000
Equity holders of the parent company		-158 406 000	60 844 000
Non-controlling interests		-14 401 000	17 586 000
Sum resultatkomponenter for IFRS-foretak		-172 807 000	78 430 000
Totalresultat		-1 000	0



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	0	2 805 000
Sum immaterielle eiendeler		0	2 805 000
Varige driftsmidler			
Investment property	3, 4, 10, 11	1 359 752 000	1 126 043 000
Sum varige driftsmidler		1 359 752 000	1 126 043 000
Sum anleggsmidler		1 359 752 000	1 128 848 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		10 969 000	18 643 000
Sum fordringer		10 969 000	18 643 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	29 915 000	35 614 000
Sum bankinnskudd, kontanter og lignende		29 915 000	35 614 000
Sum omløpsmidler	9, 12	40 884 000	54 257 000
SUM EIENDELER		1 400 636 000	1 183 105 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital		5 282 000	5 282 000
Overkurs		471 529 000	471 529 000
Sum innskutt egenkapital	14	476 811 000	476 811 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		128 809 000	-29 332 000
Sum opptjent egenkapital		128 809 000	-29 332 000
Minoritetsinteresser	15	54 480 000	40 079 000
Sum egenkapital		660 100 000	487 558 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	44 078 000	0
Sum avsetninger for forpliktelser		44 078 000	0
Annen langsiktig gjeld			
Interest-bearing loans and borrowings	11, 13, 14	0	688 000 000
Sum annen langsiktig gjeld		0	688 000 000
Sum langsiktig gjeld	14	44 078 000	688 000 000
Kortsiktig gjeld			
Leverandørgjeld	9	373 000	131 000
Other current liabilities	9, 11, 13, 14	696 084 000	7 415 000
Sum kortsiktig gjeld	9	696 457 000	7 546 000
Sum gjeld	9	740 535 000	695 546 000
SUM EGENKAPITAL OG GJELD		1 400 635 000	1 183 104 000



Skatteetaten

Vår dato 05.12.2019	Din/Deres dato 14.11.2019	Saksbehandler Lars Waaltorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR343531798	Telefon 32212244
Org.nr 974761076	Vår referanse 2019/6690975	Postadresse Postboks 9200 Grønland 0134 OSLO

UNION CORE PLUS FUND I HOLDING AS
v/ Union Gruppen AS Bolette brygge 1
0252 OSLO

Att. Jannecke Vinjum

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for UNION Core Plus Fund I Holding AS, org.nr. 921 893 000

Vi viser til deres brev av 14. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for UNION Core Plus Fund I Holding AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering UNION Core Plus Fund I Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

UNION Core Plus Fund I Holding AS er et eiendomsfond som er etablert og forvaltet av Union Eiendoms kapital AS. Selskapet skal være et eiendomsfond for investering i forretningseiendommer, og virksomheten vil være rettet mot både norske og internasjonale investorer. Arbeidsspråket i selskapet er engelsk, og regnskapet rapporteres etter IFRS.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet kun har en eier og driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



UNION Core Plus Fund I Holding AS

Annual accounts

2024

Auditor's report

Directors' report

Statement of comprehensive income

Statement of financial position at 31 December

Statement of changes in equity

Statement of cash flows

Notes



The board of director report 2024 for UNION Core Plus Fund I Holding AS

UNION Core Plus Fund I Holding AS

Operational reviews

UNION Core Plus Fund I Holding AS ("the Company") was established in 2018 and is registered as an alternative investment fund, investing capital from the feeder entity UNION Core Plus Fund I AS which together with the Company referred to as the Fund. The Company and the Fund are managed by UNION Eiendomskapital UREF AS.

UNION Core Plus Fund I Holding AS invested in Pilestredet 35 in 2019, a real estate property located in Oslo.

Going Company

In accordance with the Accounting Act § 2-2, the board of directors confirm that the financial statements have been prepared under the assumption of going company, and that the economic and financial position is sound.

Comments related to the financial statements

As of 31.12.2024 a total of 5 282 230 shares have been issued in the Company. The valuation of the property owned by the Fund as of December implied an increase in values of 20,75% since 31.12.2023.

The property in the Fund as of 31.12.2024 had a rental occupancy of 100 %, and the average duration of the lease contracts were 13 years.

UNION Core Plus Fund I Holding AS had an operating loss of MNOK 1,6. The Group had an operating profit of MNOK 257,6. Profit before tax was positive with MNOK 195,6 for the parent company and positive with MNOK 219,7 for the Group. The Group net profit for the year was positive with MNOK 172,8.

The Board of UNION Core Plus Fund I Holding AS proposes that the negative total comprehensive income for the year of the parent company is allocated as follows:

- Transferred to retained earnings MNOK 28 258
- Transferred to fund for unrealized gains MNOK 167 348

As per 31.12.2024 the Company had a bank balance of MNOK 1,46 and for the Group MNOK 29,9.

The total capital pr. 31.12.2024 was MNOK 638,7 for the parent company and MNOK 1 400,6 for the Group. The equity ratio was 99,99% for the Company and 47,13% for the Group.

Environment and equality

The parent company and the Group do not pollute the environment beyond what is normal for the operations of the Group. Waste and emissions arising from operations are treated under applicable



laws and regulations. The company does not discriminate between the sexes and believe that equality is safeguarded thus no specific measures is implemented.

Financial risk

Market risk

The Company is exposed to effects related to macro-economic conditions and local market conditions. This could lead to changes in rent levels, occupancy rate and value of the properties in the Portfolio.

The Group is indirectly exposed to changes in interest rates. Total liabilities to credit institutions for the Group is per 31.12.2024 MNOK 688 (grossed amount). Of the total debt to credit institutions, MNOK 462,75 were hedged per 31.12.2024. Average interest rate on the loan portfolio was per 31.12.2024 2,71% (excluding margin). The loan matures in 2025. There is a good dialogue between the Group and the bank regarding extension of the loan.

Credit risk

The Fund has risks associated with its tenants on the properties. The tenants economy and financial strength, and thus their ability to serve the rent, has great significance for the risk associated with the loss of rent/income. The risk of vacancy depends to a large extent on the economic conditions. Vacancy in a property will lead to loss of rental income and cause the fund to cover the missing common costs. The fund strives to achieve a bank guarantee or rent deposit upon signing or renegotiating lease contracts.

Risk of liquidity

The Board assesses the Funds liquidity as satisfactory and it strives to have a liquidity buffer in case unforeseen things arise through daily operation of the properties.

Research and development

UNION Core Plus Fund I Holding AS has no research and development activities.

Other matters

The Board of Directors are covered by the directors' and officers' Liability Insurance policy entered into by UNION with a limit of liability of NOK 50 000 000.

The Transparency Act came into force on 1 July 2022, and will promote companies' respect for human rights and decent working conditions, as well as ensure the public's access to information.

Explanation of due diligence assessments cf. Section 5 of the Transparency Act is made available on the Company's website - <https://union.no/>.

Future development

2024 was characterized by consolidation after two years of significant value decline in the commercial real estate market. High volatility in long-term swap rates and continuous shifts in the expected timing of the first rate cut led to frequent and abrupt changes in market sentiment. The rental market also entered a consolidating phase, with a moderate increase in vacancy rates following a period of substantial growth until mid-2023. However, supported by a reasonably balanced leasing market, high CPI adjustments to rents entering 2024, and a pent-up investment



appetite, particularly among institutional investors, property values increased steadily throughout the year.

The outlook for 2025 appears balanced. On the one hand, a strained geopolitical climate creates uncertainty, prompting private businesses to act cautiously. On the positive side, expectations of easing financial conditions provide a basis for a more constructive outlook.

The Board still believes that investments in the Norwegian property market offer attractive long-term opportunities, supported by factors such as robust economic growth, sound public finances, inflation protection in rent contracts, and low volumes of new construction.

Oslo, 17 March 2025

Bjørn Henningsen
Chair

Lars Even Moe
Board member

Øystein Landvik
Board member



UNION Core Plus Fund I Holding AS

Statement of comprehensive income

Parent company		All amounts in NOK 1 000	Note	Consolidated group	
2024	2023			2024	2023
-	-	Gross rental income	4	50 750	48 947
-	-	Property operating expenses		(3 916)	(3 519)
-	-	Net rental and related income	10	46 834	45 427
-	-	Adjustment to value of investment property	10	233 096	(115 635)
(1 603)	(1 709)	General and administrative expenses	5, 6, 12, 17	(22 334)	(7 083)
(1 603)	(1 709)	Operating profit		257 597	(77 291)
69	3 695	Financial income	7	7 359	12 495
197 156	(98 148)	Change in fair value shares		-	-
(17)	(9)	Financial costs	7	(45 266)	(38 918)
197 208	(94 462)	Net financial items	7, 13	(37 907)	(26 423)
195 606	(96 171)	Profit before tax		219 690	(103 714)
-	-	Income tax expense	8	(46 883)	25 283
195 606	(96 171)	Profit for the year		172 807	(78 431)
		Other comprehensive income			
-	-	Net other comprehensive cost / income	3	-	-
195 606	(96 171)	Total comprehensive income for the year		172 807	(78 431)
		Profit for the year attributable to:			
		Equity holders of the parent company		158 406	(60 844)
		Non-controlling interests		14 401	(17 586)
				172 807	(78 431)
		Total comprehensive income attributable to:			
		Equity holders of the parent company		158 406	(60 844)
		Non-controlling interests		14 401	(17 586)
				172 807	(78 431)

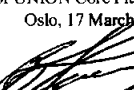


UNION Core Plus Fund I Holding AS
Statement of financial position at 31 December

Parent company		All amounts in NOK 1 000	Note	Consolidated group	
2024	2023			2024	2023
ASSETS					
Non-current assets					
-	-	Investment property	3, 4, 10, 11	1 359 752	1 126 043
637 188	440 032	Investments in subsidiaries	2, 3, 11, 15	-	-
99	83	Loans to group companies	12	-	-
-	-	Deferred tax assets	8	-	2 805
637 286	440 115	Total non-current assets		1 359 752	1 128 848
Current assets					
-	3 685	Other receivables		10 969	18 643
1 463	24	Cash and cash equivalents	16	29 915	35 614
1 463	3 709	Total current assets	9, 12	40 883	54 257
638 749	443 823	TOTAL ASSETS		1 400 635	1 183 104
EQUITY AND LIABILITIES					
Equity					
Paid in capital					
5 282	5 282	Issued capital		5 282	5 282
471 529	471 529	Share premium		471 529	471 529
476 811	476 811	Total paid in capital	14	476 811	476 811
Accumulated profits					
167 348	-	Fund for valuation differences		-	-
(5 450)	(33 708)	Retained earnings		128 809	(29 332)
161 897	(33 708)	Total accumulated profits		128 809	(29 332)
-	-	Non-controlling interests	15	54 480	40 079
638 708	443 103	Total equity		660 100	487 558
Non-current liabilities					
-	-	Interest-bearing loans and borrowings	11, 13, 14	-	688 000
17	659	Liabilities to group companies	12	-	-
-	-	Deferred tax liabilities	8	44 078	-
17	659	Total non-current liabilities	14	44 078	688 000
Current liabilities					
24	61	Accounts payable	9	373	131
-	-	Other current liabilities	9, 11, 13, 14	696 084	7 415
24	61	Total current liabilities	9	696 457	7 546
40	720	Total liabilities	9	740 535	695 546
638 749	443 823	TOTAL EQUITY AND LIABILITIES		1 400 635	1 183 104

The Board of UNION Core Plus Fund I Holding AS
Oslo, 17 March 2025


Lars Even Moe
Board member


Bjørn Henningsen
Chair


Øystein Arnulf Landvik
Board member



UNION Core Plus Fund I Holding AS
Statement of changes in equity

All amounts in NOK 1 000

	Note	Attributable to parent company equity holders				Total equity
		Share capital	Share premium	Retained earnings	Non-controlling interests	
Consolidated group						
Group equity at 31.12.2022		5 282	471 529	31 605	57 665	566 081
Dividends distributed		-	-	(93)	-	(93)
Total comprehensive income		-	-	(60 844)	(17 586)	(78 431)
Equity as at 31.12.2023		5 282	471 529	(29 332)	40 078	487 558
Dividends distributed		-	-	(265)	-	(265)
Total comprehensive income		-	-	158 406	14 401	172 807
Equity as at 31.12.2024		5 282	471 529	128 809	54 480	660 100
Parent company						
		Share capital	Share premium	Fund for unrealised gains	Accumulated losses	Total equity
Parent company equity at 31.12.2022		5 282	471 529	69 215	(6 752)	539 274
Dividend		-	-	-	-	-
Total comprehensive income		-	-	(69 215)	(26 956)	(96 171)
Equity as at 31.12 2023		5 282	471 529	-	(33 708)	443 103
Dividend		-	-	-	-	-
Total comprehensive income		-	-	167 348	28 258	195 606
Equity as at 31.12 2024		5 282	471 529	167 348	(5 450)	638 708



UNION Core Plus Fund I Holding AS

Statement of cash flows

Parent company			Consolidated group		
2024	2023	All amounts in NOK 1 000	Note	2024	2023
Cash flow from operating activities					
195 606	(96 171)	Profit before tax for the year from total operations		219 690	(103 714)
(197 156)	98 148	Change in value shares		-	-
-	-	Adjustment to value of investment property		(233 096)	115 635
(52)	(1)	Net interest paid		37 907	26 419
-	2	(Increase)/decrease in other receivables		7 674	(500)
(37)	7	Increase/(decrease) in accounts payable		242	(804)
-	-	Increase/(decrease) in other current liabilities		669	762
(1 640)	1 984	Net cash flow from operating activities		33 085	37 799
Cash flows from investing activities					
-	-	Purchase of investment property		(612)	-
3 027	(2 392)	(Increase)/decrease in intercompany loan		-	-
3 027	(2 392)	Net cash flow used in investing activities		(612)	-
Cash flows from financing activities					
69	10	Interest received		1 858	1 152
(17)	(9)	Interest paid		(39 764)	(27 572)
-	-	Dividend paid to minority interests		(265)	(93)
52	1	Net cash flow from financing activities		(38 172)	(26 513)
1 439	(406)	Net increase/(decrease) in cash and cash equivalents		(5 699)	11 286
24	430	Cash and cash equivalents at beginning of period		35 614	24 327
1 463	24	Cash and cash equivalents at end of period		29 915	35 614



UNION Core Plus Fund I Holding AS

Notes 2024

1 Summary of significant accounting policies

UNION Core Plus Fund I Holding AS is a limited company, incorporated in Norway, headquartered in Oslo. Address headquarter: c/o UNION Eiendomskapital AS, Bolette Brygge 1, 0252 Oslo, Norway.

The combined consolidated financial statements of the consolidated group and parent company of UNION Core Plus Fund I Holding AS for the fiscal year 2024 were approved in the board meeting at 17 March 2025.

The Group is engaged in the development, letting, management, operation, purchase and sale of office and retail properties in Norway. UNION Core Plus Fund I Holding AS is managed by UNION Eiendomskapital UREF AS (the Manager).

1.1 Basis for preparation of the annual accounts

The UNION Core Plus Fund I Holding AS' annual accounts, consisting of the annual accounts of the parent company and the Group's consolidated financial statements, have been prepared in accordance with IFRS® Accounting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2019, and Norwegian disclose requirements listed in the Norwegian Accounting Act.

The annual accounts are based on historical cost, with the exception of the following:

- Financial instruments at fair value through profit or loss, and loans, receivables and other financial liabilities which are recognised at amortised cost.
- Investment properties which are assessed at their fair value.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

1.2 Functional currency and presentation currency

The functional currency and presentation currency for the parent company is NOK. The consolidated financial statements are presented in NOK.

1.3 Consolidation principles

(a) Subsidiaries

The Group's consolidated financial statements comprise UNION Core Plus Fund I Holding AS and companies in which UNION Core Plus Fund I Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Non-controlling interests are included in the Group's equity.

The Group management is of the opinion that the acquisition of all existing subsidiaries is considered not to represent business combinations.

(b) Inter-company transactions and balances

Inter-company transactions and inter-company balances, including internal profits and unrealised gains and losses, are eliminated. Correspondingly, unrealised losses are eliminated but only to the extent that there are no indications of impairment in the value of the asset that has been sold internally.

(c) Non-controlling interests

The non-controlling interest in the consolidated financial statements is the non-controlling interest's share of the carrying amount of the equity.

The subsidiary's profit and loss is together with the separate components of other comprehensive income, is attributable to the owners of the parent company and the non-controlling interests. The comprehensive income is attributable to the owners of the parent company and to the non-controlling interest even though this leads to negative non-controlling interests.



UNION Core Plus Fund I Holding AS

Notes 2024

1.4 The use of estimates and assessment of accounting policies when preparing the annual accounts

1.4.1 Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognised during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

1.4.2 Judgements

The management has, when preparing the financial statements, made certain significant assessments based on critical judgement when it comes to application of the accounting principles. The following items have been subjected to a significant level of judgement when applying the accounting principles:

- Investment property valuation (further information in notes 3, 9, 10 and 13)
- Fair value of investments in subsidiaries (notes 2, 3 and 9)
- Financial liabilities including interest rate derivatives (notes 3, 9 and 13)

1.5 Revenue recognition

The Group recognises revenue on an accruals basis, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

The Group's revenue includes rental income from investment properties, other income and proceeds from the sale of properties.

Rental income from investment property leased out under an operating lease is recognised in the income statement on a straight-line basis over the term of the lease. The revenue is measured net of any value added tax. Lease incentives being offered to occupiers to enter into a lease, such as an initial rent-free period, are an integral part of the net consideration for the use of the property and are therefore recognised on the same straight-line basis.

Any overhead costs are recognised in the balance sheet along with payments from the tenants and consequently this has no effect on the result.

Other income is recorded as income in the periods in which it is earned.

Proceeds received on the sale of properties are recognised within Revenue when the significant risks and rewards of ownership have been transferred to the buyer.

1.6 Segments

UNION Core Plus Fund I Holding's operations consist primarily of ownership and management of commercial properties in Norway. There are no significant differences in risk and profitability in areas where the company operates. The Company and the Group operates in one business segment and one geographical market, thus no further segment information will be prepared.

1.7 Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities.

Deferred tax assets are recognised when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The companies recognise previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilise the deferred tax asset.

Accordingly to the exception in IAS 12 deferred tax is not recognised when buying a company that is not a business. A provision for deferred tax is made after subsequent increases and decreases in the value beyond initial cost.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Group where temporary differences have arisen.



UNION Core Plus Fund I Holding AS

Notes 2024

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

1.8 Leases

Recognition of leases and income

For contracts where the Group acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

The group does not have any finance leases.

1.9 Investment property

Investment properties are recognised at their fair value. The fair value equals the estimated market value without any deductions for expenses incurred in the case of any sale. Changes to the fair value are recognised in the statement of comprehensive income during the period when it arises.

The fair value is assessed annually, based on a valuation by an independent valuation expert that is qualified and has extensive experience of the area and the type of property that is valued. The valuation is prepared by discounting the total net annual rental income by a required rate of return that reflects the risk in net cash flows.

1.10 Financial assets and financial liabilities

Recognition and measurement

The Group classifies its financial assets in the following categories: at fair value through profit and loss (FVTPL), fair value through other comprehensive income (FVOCI) and at amortised cost.

(a) Financial assets at amortised cost and effective interest method

Financial assets that is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and that the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured subsequently at amortised cost.

Assets in this category are subsequently measured at amortised cost using the effective interest (EIR) method and are subject to impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the effect of discounting is immaterial. See note 9 for "accounts receivables" and "other receivables".

(b) Fair value through profit or loss (FVTPL)

Financial assets not measured at amortised cost are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

- a debt instrument or equity instrument held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or
- a derivative, or
- designated as such upon initial recognition where permitted.

Financial assets at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Dividends or interest earned on the financial asset are excluded from the gains on investments and recognised separately within finance income.

The Group's management have designated all investments in subsidiaries and joint ventures in the separate financial statements for the parent company as Financial instruments at fair value through profit or loss, because this designation results in more relevant information as the Group manages these investments, evaluate its performance and makes purchase and sale decisions based on their fair value, in accordance with a documented risk management and investment strategy, and information about the Group is provided internally on that basis to the entity's key management personnel. See notes 2, 3 and 9 for "investments in subsidiaries".



UNION Core Plus Fund I Holding AS

Notes 2024

The Group classifies its financial liabilities in the following categories: at fair value through profit or loss (FVTPL), and other financial liabilities.

(a) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include derivative liabilities and other financial liabilities designated as FVTPL.

All hedging instruments is classified as at FVTPL.

Financial liabilities at FVTPL are initially recognised and subsequently measured at fair value on a recurring basis with gains or losses arising from changes in fair value recognised through gains in investments in the income statement. Interest paid on the financial instruments is excluded from the gains on investments and recognised separately within Finance costs.

(b) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the income statement over the period of the borrowings, using the effective interest method ("interest-bearing loans and borrowings"; notes 9, 11 and 13).

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when the Group has a legal right to offset the amounts and intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

1.11 Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be converted immediately into a known amount of cash and have a maximum term to maturity of three months.

1.12 Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economical realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.

1.13 Application of new and amended standards

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current

The International Accounting Standards Board has issued amendments to IAS 1 Presentation of Financial Statements to clarify how to classify debt and other liabilities as current or non-current.

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.



UNION Core Plus Fund I Holding AS

Notes 2024

The amendments clarify:

- The meaning of right to defer settlement
- That the right to defer must exist at the end of the reporting period
- That classification is not affected by the probability that an entity will exercise its deferral right
- That the terms of a liability would not impact its classification, only if an embedded derivative is an equity instrument itself.

Amendments to standards and interpretations with a future effective date

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

1.14 Alternative Investment Funds

UNION Core Plus Fund I Holding AS is registered as a Alternative Investment Fund at the The Financial Supervisory Authority of Norway (*Finanstilsynet*), and must consequently meet certain disclosure requirements in the Act on Alternative Investment Fund Managers (AIF-Act) (*Lov om forvaltning av alternative investeringsfond (AIF-loven)*).

Article 104 in Commission delegated regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU sets out certain requirements as to information in the Annual report, disclosure to investors and reporting to competent authorities.

See note 17 for more information in this context.



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

2 List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Business Office	Shareholding / voting rights	Acquisition date	Ownership interest	Ownership
Pilestredet 35 Holding AS	Oslo	91,73 %	01.07.2019	91,73 %	Directly
Pilestredet 35 AS	Oslo	100,00 %	01.07.2019	100,00 %	Indirectly
Core Plus Nystiftet 6 AS	Oslo	100,00 %	01.07.2019	100,00 %	Directly

There are no particular significant restrictions on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay loans or advances.

See also note 15 for information about subsidiaries with material non-controlling interests.

3 Critical accounting estimates and subjective judgements

In accordance with IFRS 13, disclosure is required for financial instruments that are measured in the statement of financial position at fair value.

This requires disclosure of fair value measurements by level for the following fair value measurement hierarchy:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

There were no transfers between levels in the period.

Fair value of investment properties

Investment properties are measured at their fair value based on external, independent valuations.

Property valuations are inherently subjective as they are made on the basis of assumptions made by the valuer which may not prove to be accurate. For these reasons, and consistent with EPRA's guidance, the Group have classified the valuations of the investment property portfolio as Level 3 as defined by IFRS 13.

Semiannually all the properties are valued by independent, external valuer. The valuations at 31 December 2024 were obtained from Newsec AS. The valuations are mainly based on the discounted cash flow method, which involves discounting future cash flow over a specified period using an estimated discount rate and then adding a residual value at the end of the period. Future cash flows are calculated on the basis of cash flows from signed leases, as well as future cash flows based on an expected market rent at the end of the lease terms. The fair value of investment properties is therefore mainly affected by expected market rents, discount rates and inflation. The market rent for each property takes into account the property's situation, standard and leases signed for comparable properties in the area. For the duration of existing lease terms, the discount rate is mainly based on an assessment of the individual tenant's financial solidity and classification. After the end of the lease term, cash flows are discounted using a discount rate that takes into account the risk relating to letting and location. Inflation is estimated using the consensus of a selection of banks and official statistics.

When carrying out their valuations, the valuers receive comprehensive details of the leases for the properties, floor space and details of any vacant premises, and up-to-date information about all ongoing projects. Any uncertainties relating to the properties/projects and leases are also clarified verbally and in writing as and when required. The Group management performs internal controls to ensure that all relevant information is included in the valuations.



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

3 Critical accounting estimates and subjective judgements - continues

The valuers perform their valuations on the basis of the information they have received, and estimate future market rents, yields, inflation and other relevant parameters. Each individual property is assessed in terms of its market position, rental income (contractual rents versus market rents) and ownership cost, with estimates being made for anticipated vacancy levels and the need for alterations and upgrades. The remaining term of leases is also assessed for risk, along with any special clauses in the contracts. Each property is also compared with recently sold properties in the same segment (location, type of property, mix of tenants, etc.).

The table below shows to what extent the value of the property portfolio is affected by inflation, market rents, discount rates (interest rates) and exit yields (market yields), assuming that all other factors are equal.

Change variable (The Group)	Change in % (plus)	Value change
Market rent	5,00 %	32 000
Yield adjustment	0,25 %	(78 700)

Fair value of investments in subsidiaries and joint ventures

The sole purpose of the subsidiaries of the Group is to own the investment properties described above. Any other assets or liabilities that the subsidiaries and joint ventures may have will for the most part consist of cash and cash equivalents and short-term payables and receivables, and the fair value of these items is expected to approximate the nominal and carrying amounts.

As the main assets of the subsidiaries and joint ventures, i.e. the investment properties, are classified as level 3 financial instruments, the subsidiaries and joint ventures are also classified as level 3 instruments.

The valuation technique for measuring the fair value of the subsidiaries and the joint ventures is an adjusted net asset value method, where the fair value of the main assets are measured by an income approach, and the fair value of the subsidiaries and joint ventures is then estimated by adjusting for any other assets and liabilities.

Consequently the inputs and the relationship of unobservable inputs to fair value for the subsidiaries and joint ventures will correspond with those for the investment properties.

Reconciliation of Level 3 fair value measurements of subsidiaries, joint ventures and investment property:

	Parent	Group
	Subsidiaries	Investment property
Balance as of 1 January 2024	440 032	1 126 043
Additions	-	612
First day profits/loss (other comprehensive income)	-	-
Change in fair value	197 156	233 096
Balance as of 31 December 2024	637 188	1 359 752

Fair value of derivatives

The interest rate swaps used by the Group are not traded in an active market. As a result, their fair value is based on valuation techniques that are consistent with generally accepted valuation methodologies for pricing financial instruments and they incorporate all factors and assumptions that market participants would consider in setting the price.

The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The valuations are market observable, internally calculated and verified to externally sourced data and are therefore included within level 2.

The derivatives have been valued by the Group's banks, and these valuations have been tested for reasonableness by the Group's Management.



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

4 Operating leases

The Group mainly enters into contracts with a fixed rent for the lease of property.

Operating leases

The Group leases out its owned investment properties to third parties with contracted non-cancellable lease terms between 3 and 15 years. The Group has classified all of these leases as operating because they do not transfers substantially all the risks and rewards incidental to ownership of the properties the counterparties. For the Group's investment property leases the rental income is largely fixed under the contracts, however, subject to an annual price adjustment based on inflation.

The Group's lease income from operating leases are presented in the table below:

	Consolidated group	
	2024	2023
Lease income from operating leases		
Lease income from investment properties	50 750	48 947
Total	50 750	48 947

4 Operating leases continues

	2024	2023
The Group's future accumulated rent from non-terminable operational lease contracts at 31.12.		
Within 1 year	51 936	51 227
Between 1 and 5 years	299 824	101 217
Later than 5 years	664 496	
Total	1 016 256	152 444

5 Wages and remuneration

Number of employees

The parent company and group have no employees.

Remuneration to members of the Board

The Board has not received any remuneration for their work.

	Parent company ¹ 2024	Parent company ¹ 2023	Consolidated group 2024	Consolidated group 2023
Expensed audit fee (excl. VAT)				
Statutory audit	70	76	121	149
Other assurance services	67	71	82	71
Total expensed audit fee	136	147	203	220
Non-expensed other non-assurance services	-	-	-	-
Total audit fee	136	147	203	220

¹ Fees to RSM Norge AS and affiliated companies.

Shares held by Board members²

	Position	2024
Ebjorn Henningsen	Chair	0,71 %
Lars Even Moe	Board member	0,71 %
Øystein Landvik	Board member	0,71 %
Total		2,13 %

² The shares are owned indirectly in the form of ownership in UCP Sponsor AS and through private holding companies. UCP Sponsor AS owns directly shares in UNION Core Plus Fund I Holding AS.

6 General and administrative expenses

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
General and administrative expenses				
Auditor's fee	170	147	253	220
Management fee	927	778	5 149	5 138
Other fees	440	670	16 767	932
Other general and administrative expenses	65	114	164	793
Total general and administrative expenses	1 603	1 709	22 334	7 083



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

7 Financial income and costs

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Financial income				
Change fair value shares	197 156	-	-	-
Interest income on cash and cash equivalents	-	5	7 359	12 495
Interest income on group receivables	-	5	-	-
Dividends and other contributions	69	3 685	-	-
Change fair value swaps	-	-	-	-
Total financial income	197 225	3 695	7 359	12 495
Financial costs				
Change fair value shares	-	98 148	-	-
Interest expense on financial liabilities	17	9	45 266	38 918
Interest expense on group liabilities	-	-	-	-
Other financial costs	-	-	-	-
Total financial costs	17	98 157	45 266	38 918
Net financial items	197 208	(94 462)	(37 907)	(26 423)

8 Income tax

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Income tax expense				
<i>Current tax:</i>				
Tax payable	-	-	-	-
<i>Deferred tax:</i>				
Changes in deferred tax	-	-	(4 533)	156
Changes in deferred tax on value of investment property	-	-	51 416	(25 440)
Total income tax expense	-	-	46 883	(25 283)

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Reconciliation of the effective rate of tax				
Income taxes calculated at 22% of profit before tax	-	(21 158)	-	(22 817)
Adjustment in respect of current income tax of previous years	-	-	-	-
Tax related to change in value of shares	-	21 968	-	-
Tax effect on non deductible expenses	-	-	-	-
Non-taxable income	-	-	-	-
Tax effect on non-recognised tax asset / acquired tax assets	-	(810)	46 883	(2 466)
Total income tax expense	-	-	46 883	(25 283)

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Deferred tax and deferred tax assets:				
<i>Deferred tax assets</i>				
Tax losses carried forward	14 855	13 305	28 010	13 388
Other deferred tax assets	-	-	(7 660)	(15 208)
Deferred tax assets - gross	14 855	13 305	20 350	(1 820)
<i>Deferred tax liabilities</i>				
Investment property	-	-	205 752	(27 957)
Other deferred tax liabilities	-	-	-	-
Deferred tax liabilities - gross	-	-	205 752	(27 957)
Net deferred tax asset/(liabilities)	14 855	13 305	(185 402)	26 137
Net recognised deferred tax asset/(liabilities)	-	-	(200 355)	12 750
Book value at 31.12 (22 %)	-	-	(44 078)	2 805



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 030 unless otherwise stated

9 Carrying amounts and fair value of financial instruments

The following table provides information about the carrying amounts and the fair value of all classes of financial instruments: (the carrying amounts equals fair value)

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Financial assets - non current				
<i>Financial assets designated as FVTPL</i>				
Investments in subsidiaries ¹	637 188	440 032	-	-
<i>Financial assets at amortised cost</i>				
Loans to group companies	99	83	-	-
Total non current financial assets	637 287	440 115	-	-

¹See note 3 for the fair value hierarchy.

Financial assets - current

<i>Financial assets at FVTPL</i>				
Interest rate swap	-	-	-	-
<i>Investments in debt instrument measured at amortised cost</i>				
Accounts receivables	-	3 685	10 969	18 643
Other receivables	-	24	29 915	35 614
<i>Cash and cash equivalents</i>	1 463	3 709	40 884	54 257
Total current financial assets	1 463	3 709	40 884	54 257

9 Carrying amounts and fair value of financial instruments continues

Financial liabilities - non current

<i>Financial liabilities held at amortised cost</i>				
Secured bank debt	-	-	-	688 000
Debt to group companies	17	659	-	-
Other non current liabilities	-	-	-	-
Total non current liabilities	17	659	-	688 000

Financial liabilities - current

<i>Financial liabilities at FVTPL</i>				
Interest rate swap	-	-	-	-
<i>Financial liabilities at amortised cost</i>				
Accounts payables	24	61	373	131
Debt to group companies	-	-	-	-
Deferred revenue	-	-	-	-
Accrued expenses / other current liabilities	-	-	696 084	7 415
Total current liabilities	24	61	696 457	7 546

The fair values for all "Investments in debt instrument measured at amortised cost", and all current "Financial liabilities measured at amortised cost" are expected to approximate their carrying amounts given the short-term nature of these financial instruments.

The total carrying value of non current "Financial liabilities measured at amortised cost" is a reasonable approximation of their fair value at the year end date.

10 Investment property

	Consolidated group 2024	Consolidated group 2023
Investment property		
Opening balance as at 1 July	1 126 043	1 241 678
Additions from acquisitions	612	-
Enhancement expenditure capitalised	-	-
First-day-profit/(loss)	-	-
Net gain/loss on changes in fair value	233 096	(115 635)
Balance at 31 December	1 359 752	1 126 043

An external appraiser performs the Fund's property valuations semi-annually. The appraiser has the mandate to estimate the market value of the property if sold on the open market in an arm's length transaction between a willing seller and buyer. A number of factors, including tenancy schedules, maintenance requirements, tenant improvements, location, the technical condition of the property, etc are considered for the valuation. In addition, comparable transactions, availability and cost of financing, general vacancy levels, rental levels and economic activity are all factors contributing to the analysis. Overall, these factors contribute to providing a realistic picture of the price level achievable in the market should the property be sold. The Fund use Newsec AS as their external appraiser. Newsec is one of the leading providers of valuation services in the Norwegian real estate market.

The fair value represents the amount at which the assets could be exchanged between a knowledgeable, willing buyer and seller in an arm's length



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated
transaction at the date of valuation. The following main inputs have been used:

10 Investment property continues

	2024
Yields (%)	5,25 %
Inflation rate (%)	2,20 %
Long term vacancy rate (%)	0,00 %
Long term growth rate in real rental terms (%)	2,00 %

The Fund's portfolio was as of 31 December 2024 valued at an average net yield of 5.59%. The corresponding gross yield was 5.18 % and average owner's costs were 6.12%. We believe the current valuation is reflective of the underlying values of the properties in the Fund, taking into consideration property specific value drivers such as Weighted Average Lease Term (WALT), locations, rent levels, counterparties, vacancy rates, etc.

The inflation rate of 2.20 % in 2024 was above expectations and above the Norwegian Central Bank's inflation rate target. The underlying property values in the Fund has as a result increased correspondingly. Long term vacancy rate is set to the portfolio's current vacancy rate of 0 %. The long term growth rate in real rental terms is set according to the Norwegian Central Bank's inflation target as of 31 December 2024, of 2.0 %.

Changes in fair value is recognised in the period to which the profit/loss relates. The latest independent valuation was carried out on 31 December 2024. Investment properties are not depreciated.

There are no restrictions on when the investment properties can be realised, or how the revenue and cash flow on any sale can be used.

There are no significant contractual obligations to buy, build or develop investment properties.

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Income and expenditure relating to investment properties				
Rental income	-	-	50 750	48 947
Direct operating expenses of properties that generated income	-	-	(3 916)	(3 519)
Balance at 31 December	-	-	46 834	45 428

11 Pledged assets

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
<i>Carrying amount secured debt</i>				
Secured long-term debt	-	-	-	688 000
Secured short-term debt	-	-	688 000	-
<i>Book value of pledged assets</i>				
Fair value of investment property (land, building and fixtures)	-	-	1 359 752	1 126 043

It has been issued mortgages on the investment properties, as collateral for floating interest bank loans. At 31 December 2024 the loans are recognised at TNOK 688 000.

The pledge under the facilities vary, but typically the lender has a first priority pledge over the property, a first priority pledge over the shares in the borrower, target company, property company and the title company. In some cases the lender also have a first priority assignment by the Borrower over any monetary under any Intra-group loan.

The company has submitted a formal application to the bank for the extension of the loan and anticipates that it will be approved well in advance of the loan maturity.

12 Related parties

12.1 Identification of related parties

Amongst the identified related parties there have been transactions with the Group's subsidiaries, the Group's management and UCP Sponsor AS. Subsidiaries are listed in Note 2. Apart from the transactions described below, there are no significant transactions with related parties. Information about the parent company is provided in note 14.

12.2 Group related transactions

Interests on internal loans are calculated on the basis of Nibor 3 month plus a margin of 1.70%. Transactions with group companies have been eliminated in the Consolidated Group.

The parent company recharge the group companies management fee based on an distribution model. The distribution model is based on work carried out for group companies.

12.3 Board, management and owners

UNION Eiendomskapital UREF AS have entered into a management agreement with UNION Core Plus Fund I Holding AS. The management fee amounts to between 0.65% and 1.0% of invested capital per annum.



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

12 Related parties continues

Rental fees:

When UNION Eiendomskapital UREF AS negotiate lease contracts on behalf of group companies, the manager receives a fee of between 7.5% and 15% of the annual rent, depending on whether it applies to extension of existing contracts and finding new tenants.

Transactions with the manager (UNION Eiendomskapital UREF AS)

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Amount of transactions				
Management fee	927	925	5 149	5 138
Rental fee	-	-	15 413	-
Project fee	-	-	-	-
Acquisition fee	-	-	-	-
	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Outstanding balances				
Accounts receivable	-	-	-	-
Accounts payable	-	-	-	-
Balance at 31 December	-	-	-	-

Transactions with subsidiaries

	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Amount of transactions				
Interest received / paid	(17)	(4)	-	-
Dividends received	-	-	-	-
Management fee	-	-	-	-
	Parent company 2024	Parent company 2023	Consolidated group 2024	Consolidated group 2023
Outstanding balances				
Non-current receivable	99	83	-	-
Non-current liabilities	(17)	(639)	-	-
Balance at 31 December	82	(576)	-	-

13 Information on financial risks

UNION Core Plus Fund I Holding AS will through recognised financial instruments be exposed to various forms of risk. The main types of risk will be liquidity risk, credit risk and market risk. It is the responsibility of the fund's manager to determine the strategies for managing risk associated with financial instruments and to operationalize and implement the chosen strategy. Selected strategies, fixed limits and actual exposure in relation to established limits are reported periodically to the Board of UNION Core Plus Fund I Holding AS. UNION Core Plus Fund I Holding AS has adopted an moderate risk profile, and this consideration is also governing the determination of the strategy for risk management in financial instruments.

13.1 Liquidity risk

UNION Core Plus Fund I Holding AS are exposed to liquidity risk in the form of repayment of loans from credit institutions, current interest on such obligations, and the use of interest rate swaps result in payment obligations when paid interest exceeds interest received. The manager prepares liquidity forecasts, which include maturity overviews of debt. The cash flow projection are reported to the group board and form the basis for future financing plans.

The maturity plan below shows how commitments are payable in nominal amounts in accordance with the agreed instalments plans and expected payments under financial interest rate swaps based on current market rates. Commitments are here presented in nominal amounts.

	2025	2026	2027	2028	2028 and later
Maturity plan - Parent company					
Interest-bearing loans and borrowings	-	-	-	-	-
	2025	2026	2027	2028	2028 and later
Maturity plan - Consolidated group					
Interest-bearing loans and borrowings	688 000	-	-	-	-

13.2 Credit risk

For the financial assets in the balance sheet, financial derivatives and receivables, the maximum credit risk may be best expressed by the recognised value of the assets. No security have been established for financial assets. The risk connected with the financial derivatives and bank deposits are perceived in practice limited due to the counterparts being major Norwegian commercial banks. In terms of exposure to other counterparties than banks are at any given time is relatively limited compared to the total balance. For most rental agreements security in the form of cash or bank guarantees equivalent to half the annual rent including share of common costs have been established.



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

13 Information on financial risks continues

At 31 December 2024 the group have accounts receivable of TNOK 24. The group have made provision for bad debts on overdue receivables not covered by the rental guarantees.

13.3. Interest rate risk

The Group's exposure to interest rate risk mainly concerns financial liabilities which are floating rate.

The Group uses interest rate swaps to hedge exposure to the variability in cash flows on floating rate debt, such as bank facilities, caused by movements in market rates of interest.

Due to a combination of factors, principally the high level of certainty required under IAS 39 'Financial Instruments: Recognition and Measurement', hedging instruments used in this context do not qualify for hedge accounting.

At 31 December 2024, the Group had pay-fixed interest-rate swaps in place with a nominal value of TNOK 462 750, and its net debt was 67,26 % fixed. Based on the Group's debt balances at 31 December 2024, a 1% increase in interest rates would increase the annual net interest payable in the income statement and reduce equity by TNOK 1 105 (before tax). The fair value of the interest rate swaps would decrease by TNOK 9 939.

The sensitivity has been calculated by applying the interest rate change to the variable rate borrowings, net of interest-rate swaps and cash and cash equivalents.

The expected maturity profiles of the Group's interest rate swaps are as follows (based on nominal values):

	Parent company 2024	Consolidated group 2024
One year or less, or on demand	-	-
More than one year but not more than two years	-	462 750
More than two years but not more than five years	-	-
More than five years	-	-

13.4. Foreign exchange risk

The Group is not exposed to currency risk in relation to the translation of net assets, currency transactions or the translation of net assets and income statement of foreign subsidiaries.

14 Share capital, shareholder information and dividend

(Number of shares are in whole numbers)

14.1 Share capital	2024
Ordinary sponsor shares, nominal amount NOK 1	140 692
Ordinary shares, nominal amount NOK 1	3 404 761
Ordinary ko-investor shares, nominal amount NOK 1	1 717 041
Sponsor ko-investor shares, nominal amount NOK 1	19 736
Total number of shares	5 282 230

The sponsorshares have the right to elect the board members of the company, ordinary shares are without voting rights concerning the board election.



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

14.2 Shareholders

	Ordinary shares	Ordinary sponsor shares	Ko-investor shares	Sponsor ko-investor shares	Ownership interest	Voting interest
Spleismark Næring AS	937 951	-	-	-	17,76 %	17,76 %
Joh Johannson Eiendom AS	937 951	-	-	-	17,76 %	17,76 %
Spleismark Handel AS	-	-	858 521	-	16,25 %	16,25 %
Farvatn Capital AS	-	-	493 402	-	9,34 %	9,34 %
Laerdal Invest AS	468 975	-	-	-	8,88 %	8,88 %
Benestad Eiendom A S	375 179	-	-	-	7,10 %	7,10 %
Sjømennenes Hus Eiendom AS	187 590	-	49 340	-	4,49 %	4,49 %
Aakvik Holding AS	93 795	-	98 681	-	3,64 %	3,64 %
Øylaks Drift AS	187 590	-	-	-	3,55 %	3,55 %
Ucp Sponsor AS	-	19 736	-	140 692	3,04 %	3,04 %
Netrom AS	140 693	-	-	-	2,66 %	2,66 %
Seamt Invest AS	-	-	98 681	-	1,87 %	1,87 %
Nistulå 3 AS	46 898	-	49 340	-	1,82 %	1,82 %
UFI AS	-	-	49 340	-	0,93 %	0,93 %
Sjøoffiserenes Hus AS	28 139	-	19 736	-	0,91 %	0,91 %
Total number of shares 31.12.2024	3 404 761	19 736	1 717 041	140 692	100 %	100 %

14.3 Dividends

Cash dividends approved and paid	2024	
	NOK pr share	Total
Ordinary shares		
Total dividends approved and paid	-	-
Ordinary sponsor shares		
Total dividends approved and paid	-	-
Ko-investor shares		
Total dividends approved and paid	-	-
Sponsor ko-investor shares		
Total dividends approved and paid	-	-
Total	-	-

Dividends to non-controlling shareholders in UNION Core Plus Fund I Holding's subsidiaries are reported as dividends in the consolidated statement of changes in equity.

14.4 Estimated allocation of equity

The shareholders of UNION Core Plus Fund I Holding AS have entered into a shareholders agreement where the allocation of profits have been set out. This allocation will be settled on the date of liquidation of the fund.

14.5 Capital Resources

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to be able to implement future investments. The fund will target a gross compounded annual internal rate of return of 10% to 12 % with a targeted average dividend of at least 5% on invested capital per annum over the life of the fund, utilising target leverage of 50% of portfolio value.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as borrowings less cash and cash equivalents.

The table below illustrates the gearing ratio for the consolidated group at December 31. Non-controlling interests are included in the total equity.

	2024
Borrowings	688 000
Less cash and cash equivalents	(29 915)
Net debt	658 085
Total equity	660 100
Total capital resources	1 318 185
Gearing ratio	49,9 %



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

14 Share capital, shareholder information and dividend continues

14.6 Financial Covenants

Under the terms of the borrowing facility, the Group is required to comply with certain financial covenants. There are loan agreements with a total carrying amount of NOK 688 million for which the banks have imposed requirements in the form of financial covenants.

The covenants under these facility the Group must achieve a maximum Loan to Value (LTV) of 70 per cent as at least 50 per cent of the loan portfolio has to be secured.

15 Subsidiaries with material non-controlling interests

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group.

The information below represents the consolidated figures of the subsidiary at 100 per cent, and the amounts are before intercompany eliminations.

	2024
The Company's ownership	
Pilestredet 35 Holding AS	91,7 %
Summarised income statement for Pilestredet 35 Holding AS	
Revenue	50 750
Profit/(Loss) for the year	9 049
Summarised balance sheet for Pilestredet 35 Holding AS	
Total assets	2 546 199
Total liabilities	(887 431)
Net assets	1 658 768
Non-controlling interests	54 480
Equity attributable to shareholders of UNION Core Plus Fund I Holding AS	1 604 288

265 TNOK have been paid out to non-controlling interests in 2024.

16 Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net debt and the movements in net debt at Group level for each of the periods presented.

	2024	2023
Net debt		
Cash and cash equivalents	29 915	35 614
Borrowings - repayable within one year (including overdraft)	(688 000)	-
Borrowings - repayable after one year		(688 000)
Net debt at 31.12	(658 085)	(652 386)
Cash and liquid investments	29 915	35 614
Gross debt - fixed interest rates	(516 000)	(516 000)
Gross debt - variable interest rates	(172 000)	(172 000)
Net debt at 31.12	(658 085)	(652 386)

	Other assets		Liabilities from financing activities		Net debt
	Cash/cash equivalents	Borrowings due within 1 year	Borrowings due after 1 year		
Net debt as at 31.12.2023	35 614	-	(688 000)		(652 386)
Cash flows	(5 699)	(688 000)	688 000		(5 699)
Net debt as at 31.12.2024	29 915	(688 000)	-		(658 085)



UNION Core Plus Fund I Holding AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated

17 Alternative Investment Fund disclosure

Compensation to the Manager:

UNION Core Plus Fund I Holding AS is managed by UNION Eiendomskapital UREF AS. As UNION Eiendomskapital UREF AS also manages other funds, the managers' compensation also derives from the results from managing these funds. For 2024 the employees in the management company received a total of MNOK 54,592 as wage compensation (including fixed and variable compensation). The leading management of the management company received a total of MNOK 4,350 as wage compensation (including fixed and variable compensation). Final variable compensation for leading employees will be decided by the board of directors after the annual accounts are approved. Total compensation is charged the 2024-accounts.

Annual report, disclosure to investors and reporting to competent authorities

The following table provides information about the direct and indirect costs, where the columns "direct costs" illustrate the costs expensed in UNION Core Plus Fund I Holding AS and the columns "indirect costs" illustrate UNION Core Plus Fund I Holding AS' share of the costs, according to ownership share, in the consolidated accounts (where UNION Core Plus Fund I Holding AS is the parent).

	Direct costs	Indirect costs
	2024	2024
Auditor's fee	170	83
Management fee	927	4 222
Other fees	440	16 327
Establishing Costs pooling vehicle	-	-
Other general and administrative expenses	66	98
Total general and administrative expenses	1 603	20 731

18 Events after the Reporting Period

In accordance with the requirements of the Accounting Act and IFRS, the company has assessed events that occurred after the balance sheet date but before the financial statements were approved for preparation.

The company's management approved the financial statements on March 17, 2025. There are no known events after the balance sheet date that affect the assessment of the financial statements.



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Independent Auditor's Report

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Opinion

We have audited the financial statements of UNION Core Plus Fund I Holding AS, which comprise:

- the financial statements of the parent company UNION Core Plus Fund I Holding AS (the Company) showing a profit of NOK 195 606 000, which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of UNION Core Plus Fund I Holding AS and its subsidiaries (the Group) showing a profit of NOK 172 807 000, which comprise the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573),
RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Permeo Dokumentnøkkel: IWYDW-15VQY-FFMFM-9D17R-V7Y93-ENVVT





Independent Auditor's Report 2024 for UNION Core Plus Fund I Holding AS



Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 March 2025
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant
(This document is signed electronically)

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Lie, Per-Henning Schulz

Statsautorisert revisor

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