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BDO Statsautoriseret revisionsaktieselskab
Dokken 8
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CVR no. 20 22 26 70

EJENDOMSELSKABET AF 30. APRIL 2003 APS

VESTRE LUFTHAVNSVEJ 60, 6705 ESBJERG Ø

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9 July 2024**

Nele Ghesquiere

CVR NO. 27 13 89 69

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-15

COMPANY DETAILS

Company	Ejendomsselskabet af 30. april 2003 ApS Vestre Lufthavnsvej 60 6705 Esbjerg Ø
	CVR No.: 27 13 89 69 Established: 30 April 2003 Municipality: Esbjerg Financial Year: 1 January - 31 December
Executive Board	Thomas Hubert Hütsch Joseph Henry Kearton
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Ejendomsselskabet af 30. april 2003 ApS for the financial year 1 January - 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2024. The Executive Board consider the conditions for opting out of audit to be fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Esbjerg, 9 July 2024

Executive Board

Thomas Hubert Hütsch

Joseph Henry Kearton

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Ejendomsselskabet af 30. april 2003 ApS

Opinion

We have audited the Financial Statements of Ejendomsselskabet af 30. april 2003 ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. 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 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 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Esbjerg, 9 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mikael Grosbøl
State Authorised Public Accountant
MNE no. mne33707

MANAGEMENT COMMENTARY

Principal activities

The Company's main activity is property rental as well as related activities.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		2.605.831	2.674.377
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-732.837	-730.416
OPERATING PROFIT		1.872.994	1.943.961
Other financial income.....	1	196.752	108.232
Other financial expenses.....		-8.919	-2.772
PROFIT BEFORE TAX		2.060.827	2.049.421
Tax on profit/loss for the year.....	2	-453.117	-451.000
PROFIT FOR THE YEAR		1.607.710	1.598.421
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		1.607.710	1.598.421
TOTAL		1.607.710	1.598.421

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		7.452.378	7.835.323
Property, plant and equipment.....	3	7.452.378	7.835.323
NON-CURRENT ASSETS.....		7.452.378	7.835.323
Receivables from group enterprises.....		4.061.202	2.173.276
Deferred tax assets.....	4	347.000	426.000
Receivables.....		4.408.202	2.599.276
Cash and cash equivalents.....		942	0
CURRENT ASSETS.....		4.409.144	2.599.276
ASSETS.....		11.861.522	10.434.599

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		125.000	125.000
Retained earnings.....		11.118.167	9.510.457
EQUITY.....		11.243.167	9.635.457
Bank debt.....		0	15
Corporation tax payable.....		374.117	448.000
Other liabilities.....		244.238	351.127
Current liabilities.....		618.355	799.142
LIABILITIES.....		618.355	799.142
EQUITY AND LIABILITIES.....		11.861.522	10.434.599
 Contingencies etc.	 5		
Charges and securities	6		

EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023.....	125.000	9.510.457	9.635.457
Proposed profit allocation.....		1.607.710	1.607.710
Equity at 31 December 2023	125.000	11.118.167	11.243.167

NOTES

	2023 DKK	2022 DKK	Note
Other financial income			1
Interest income from group enterprises.....	196.752	108.232	
	196.752	108.232	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	374.117	448.000	
Adjustment of deferred tax.....	79.000	3.000	
	453.117	451.000	
Property, plant and equipment			3
DKK		Land and buildings	
Cost at 1 January 2023.....		21.026.109	
Additions.....		349.892	
Cost at 31 December 2023.....		21.376.001	
Depreciation and impairment losses at 1 January 2023.....		13.190.786	
Depreciation for the year.....		732.837	
Depreciation and impairment losses at 31 December 2023.....		13.923.623	
Carrying amount at 31 December 2023.....		7.452.378	
Deferred tax assets			4
The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible and tangible fixed assets, including recognised finance lease contracts.			
	2023 DKK	2022 DKK	
Deferred tax assets, beginning of year.....	426.000	429.000	
Deferred tax of the year, income statement.....	-79.000	-3.000	
Deferred tax assets 31 December 2023.....	347.000	426.000	
Contingencies etc.			5
Joint liabilities			
The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.			
Tax payable on the Group's joint taxable income is stated in the annual report of NHV A/S, which serves as management Company for the joint taxation.			

NOTES**Note****Charges and securities****6**

There are no securities at 31st of December 2023.

ACCOUNTING POLICIES

The Annual Report of Ejendomsselskabet af 30. april 2003 ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Rental income

Rental income is accrued to cover the period up to the end of the financial year. Payments charged to cover heating are not included in rental income.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Buildings on leased land are measured at cost less accumulated depreciation and less any accumulated impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Buildings.....	25 years

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of tangible assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.