



NLE A/S

Finsensvej 3
7430 Ikast
CVR No. 27616356

Annual report 01.05.2023 - 30.04.2024

The Annual General Meeting adopted the annual
report on 08.07.2024

Ole Faarftoft
Chairman of the General Meeting

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Entity details

Entity

NLE A/S

Finsensvej 3

7430 Ikast

Business Registration No.: 27616356

Registered office: Ikast-brande

Financial year: 01.05.2023 - 30.04.2024

Board of Directors

Bo Anders Olesen

Jonas Anders Olesen

Jacob Eiskjær Olesen

Executive Board

Bo Anders Olesen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Papirfabrikken 26

8600 Silkeborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NLE A/S for the financial year 01.05.2023 - 30.04.2024.

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 Entity's financial position at 30.04.2024 and of the results of its operations for the financial year 01.05.2023 - 30.04.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Ikast, 08.07.2024

Executive Board

Bo Anders Olesen

Board of Directors

Bo Anders Olesen

Jonas Anders Olesen

Jacob Eiskjær Olesen

Independent auditor's report

To the shareholders of NLE A/S

Opinion

We have audited the financial statements of NLE A/S for the financial year 01.05.2023 - 30.04.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2024 and of the results of its operations for the financial year 01.05.2023 - 30.04.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 judgement and maintain professional scepticism 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 Entity's internal control.
- 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the 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 the management commentary.

Silkeborg, 08.07.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Nicolaj Haarup

State Authorised Public Accountant
Identification No (MNE) mne46613

Lise Hillersborg Madsen

State Authorised Public Accountant
Identification No (MNE) mne49053

Management commentary

Primary activities

As in previous years, the Company's main activity comprises investment in and letting of real property as well as holding investmensts in group enterprises with similar activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
Gross profit/loss		(210)	(212)
Income from investments in associates		0	(9)
Income from financial assets		1,534	3,590
Other financial expenses	1	(270)	(188)
Profit/loss before tax		1,054	3,181
Tax on profit/loss for the year	2	(31)	(191)
Profit/loss for the year		1,023	2,990
Proposed distribution of profit and loss			
Retained earnings		1,023	2,990
Proposed distribution of profit and loss		1,023	2,990

Balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Investments in group enterprises		0	0
Receivables from group enterprises		0	0
Other investments		10,141	8,953
Financial assets	3	10,141	8,953
Fixed assets		10,141	8,953
Receivables from group enterprises		39,226	39,226
Other receivables		0	42
Income tax receivable		14	0
Receivables		39,240	39,268
Cash		42	21
Current assets		39,282	39,289
Assets		49,423	48,242

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital		1,000	1,000
Retained earnings		4,258	3,235
Equity		5,258	4,235
Trade payables		78	61
Payables to group enterprises		44,087	43,946
Current liabilities other than provisions		44,165	44,007
Liabilities other than provisions		44,165	44,007
Equity and liabilities		49,423	48,242
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Statement of changes in equity for 2023/24

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	1,000	3,235	4,235
Profit/loss for the year	0	1,023	1,023
Equity end of year	1,000	4,258	5,258

Notes

1 Other financial expenses

	2023/24	2022/23
	DKK'000	DKK'000
Financial expenses from group enterprises	270	188
	270	188

2 Tax on profit/loss for the year

	2023/24	2022/23
	DKK'000	DKK'000
Current tax	43	0
Adjustment concerning previous years	45	191
Refund in joint taxation arrangement	(57)	0
	31	191

3 Financial assets

	Investments in group enterprises	Receivables from group enterprises	Other investments
	DKK'000	DKK'000	DKK'000
Cost beginning of year	2,771	4,051	1,359
Cost end of year	2,771	4,051	1,359
Revaluations beginning of year	0	0	7,594
Revaluations for the year	0	0	1,188
Revaluations end of year	0	0	8,782
Impairment losses beginning of year	(2,771)	(4,051)	0
Impairment losses end of year	(2,771)	(4,051)	0
Carrying amount end of year	0	0	10,141

Other investments comprise unlisted equity investments measured at fair value. The main material assets in the underlying company are properties measured at fair value based on the return-based model. The applied rate of return is 6%.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Lap An Development Investment Company Pte Ltd.	Singapore	Limited	100

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Fair value information

	Other investments DKK'000
Fair value end of year	10,141
Unrealised fair value adjustments recognised in the income statement	1,188

6 Contingent assets

The company has a deferred tax asset of DKK 10,727,020 which is not recognised in the financial statements, as it is not expected to be exploited within a shorter number of years.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where JJO Capital 2015 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Company has provided surety to K/S Kurt Schumacher-Damm. The surety can only be claimed for DKK 1,049,000 plus interest, etc. accordingly.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
JJO Capital 2015 ApS, Give

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered

part of the total investment in the subsidiary in question, are classified directly as equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Income statement

Gross profit or loss

Gross profit or loss comprises and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc on fixed asset investments which are not investments in group enterprises or associates.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises

are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise unlisted equity investments measured at fair value (market price).

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.