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EJENDOMSELSKABET 3 M APS
GULDBORGSUNDVEJ 1, 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 24 April 2024**

Niels Grening Langerhuus

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 35 63 65 87

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The 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 3 M ApS Guldborgsundvej 1 6705 Esbjerg Ø
	CVR No.: 35 63 65 87
	Established: 10 January 2014
	Municipality: Esbjerg
	Financial Year: 1 January - 31 December
Executive Board	Niels Grening Langerhuus
Auditor	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Ejendomsselskabet 3 M ApS for the financial year 1 January - 31 December 2023.

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

In my 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 my opinion a fair presentation of the matters dealt with in the Commentary.

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

Esbjerg, 24 April 2024

Executive Board

Niels Grening Langerhuus

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Ejendomsselskabet 3 M ApS

Conclusion

We have performed an extended review of the Financial Statements of Ejendomsselskabet 3 M ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

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

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

Statement on the Management Commentary

Management is responsible for the Management Commentary.

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

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

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

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 in the Management Commentary.

Esbjerg, 24 April 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Henrik Harbo Andersen
State Authorised Public Accountant
MNE no. mne19699

MANAGEMENT COMMENTARY

Principal activities

The activity of the entity consist of construction and rent of the building and similar fields.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		3.817.292	3.545.043
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-626.822	-626.822
OPERATING PROFIT		3.190.470	2.918.221
Other financial income.....		3.981	0
Other financial expenses.....	1	-1.088.911	-697.346
PROFIT BEFORE TAX		2.105.540	2.220.875
Tax on profit/loss for the year.....	2	-460.361	-489.000
PROFIT FOR THE YEAR		1.645.179	1.731.875
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		1.000.000	392.670
Retained earnings.....		645.179	1.339.205
TOTAL		1.645.179	1.731.875

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Land and buildings.....		45.689.475	46.316.297
Property, plant and equipment.....	3	45.689.475	46.316.297
NON-CURRENT ASSETS.....		45.689.475	46.316.297
Other receivables.....		0	217.302
Joint tax contribution receivable.....		0	148.000
Receivables.....		0	365.302
Cash and cash equivalents.....		848.355	240.589
CURRENT ASSETS.....		848.355	605.891
ASSETS.....		46.537.830	46.922.188

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		100.000	100.000
Retained earnings.....		9.048.332	8.403.153
Proposed dividend.....		1.000.000	392.670
EQUITY.....		10.148.332	8.895.823
Provisions for deferred tax.....		2.942.000	2.730.000
PROVISIONS.....		2.942.000	2.730.000
Debt to mortgage credit institution.....		22.210.910	23.661.774
Bank debt.....		2.000.000	3.500.000
Deposits.....		1.650.000	1.650.000
Non-current liabilities.....	4	25.860.910	28.811.774
Debt to mortgage credit institution.....		1.505.864	1.521.827
Bank debt.....		1.500.000	1.500.000
Trade payables.....		53.100	198.750
Debt to Group companies.....		3.790.514	3.264.014
Corporation tax payable.....		248.361	0
Other liabilities.....		488.749	0
Current liabilities.....		7.586.588	6.484.591
LIABILITIES.....		33.447.498	35.296.365
EQUITY AND LIABILITIES.....		46.537.830	46.922.188
 Contingencies etc.	 5		
Charges and securities	6		
Staff costs	7		

EQUITY

	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	100.000	8.403.153	392.670	8.895.823
Proposed profit allocation.....		645.179	1.000.000	1.645.179
Transactions with owners				
Dividend paid.....			-392.670	-392.670
Equity at 31 December 2023.....	100.000	9.048.332	1.000.000	10.148.332

NOTES

	2023 DKK	2022 DKK	Note	
Other financial expenses			1	
Interest expenses to group enterprises.....	174.000	407.000		
Other interest expenses.....	914.911	290.346		
	1.088.911	697.346		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	248.361	-148.000		
Adjustment of deferred tax.....	212.000	637.000		
	460.361	489.000		
Property, plant and equipment			3	
		Land and buildings		
Cost at 1 January 2023.....		50.707.912		
Cost at 31 December 2023.....		50.707.912		
Depreciation and impairment losses at 1 January 2023.....		4.391.615		
Depreciation for the year.....		626.822		
Depreciation and impairment losses at 31 December 2023.....		5.018.437		
Carrying amount at 31 December 2023.....		45.689.475		
Long-term liabilities			4	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years total liabilities	
			31/12 2022 total liabilities	
Debt to mortgage credit institution.....	23.716.774	1.505.864	16.488.414	25.183.601
Bank debt.....	3.500.000	1.500.000	0	5.000.000
Deposits.....	1.650.000	0	1.650.000	1.650.000
	28.866.774	3.005.864	18.138.414	31.833.601
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 GRENING HOLDING ApS, which serves as management Company for the joint taxation.				

NOTES

Note

Charges and securities

6

Mortgage debt is secured by way of mortgage on properties.

Bank debt and bank debt in group enterprises are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 1.950.000 nominal.

The carrying amount of mortgaged bank loans amounts to t.DKK 10,856.

The carrying amount of mortgaged properties amounts to t.DKK 43,246.

Staff costs

7

Number of full time employees

0

0

ACCOUNTING POLICIES

The Annual Report of Ejendomsselskabet 3 M ApS for 2023 has been presented in accordance with the provisions of the Financial Statements Act for Danish 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

Net revenue

The rent is recognized in the income statement concurrently with the let. The rent recognized net of VAT.

Other external expenses

Other external expenses include administrative costs etc.

Financial income and expenses

Financial income and expenses include interest income and expenses 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

Land and buildings are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.....	30-50 years

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

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.