

# Stenbjerg Ejendomme A/S

Sydhavn 4 2.th., 6200 Aabenraa

CVR no. 10 08 94 68

## Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

Chairman of the meeting:

.....  
Henrik Uldall Borch

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Stenbjerg Ejendomme A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aabenraa, 28 June 2024  
Executive Board:

.....  
Henrik Uldall Borch

Board of Directors:

.....  
Leif Meyhoff  
Chairman

.....  
Peter Dahl

.....  
Henrik Uldall Borch

## Independent auditor's report

To the shareholder of Stenbjerg Ejendomme A/S

### Opinion

We have audited the financial statements of Stenbjerg Ejendomme A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company 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.

### 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 as to 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 the 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 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 note 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 the Management's review

Management is responsible for the Management's review.

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

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Aabenraa, 28 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Michael Anker  
State Authorised Public Accountant  
mne32128

## Management's review

### Company details

Name	Stenbjerg Ejendomme A/S
Address, Postal code, City	Sydhavn 4 2.th., 6200 Aabenraa
CVR no.	10 08 94 68
Established	28 June 2002
Registered office	Aabenraa
Financial year	1 January - 31 December
Telephone	+45 73 68 00 12
Board of Directors	Leif Meyhoff, Chairman Peter Dahl Henrik Uldall Borch
Executive Board	Henrik Uldall Borch
Auditors	EY Godkendt Revisionspartnerselskab Skibbroen 16, 6200 Aabenraa, Denmark

## Management's review

### Business review

The purpose of the company is to acquire, operate and rent real estate as well as agriculture.

### Financial review

The income statement for 2023 shows a profit of DKK 2,304,378 against a profit of DKK 1,810,666 last year, and the balance sheet at 31 December 2023 shows equity of DKK 614,712,850.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Revenue</b>	18,806,557	19,157,188
	Other operating income	35,105,466	20,462,997
	Other external expenses	-16,833,026	-14,139,179
	<b>Gross profit</b>	37,078,997	25,481,006
2	Staff costs	-15,342,698	-13,937,194
3	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-8,288,742	-6,060,040
	Other operating expenses	-237,277	-754,327
	<b>Profit before net financials</b>	13,210,280	4,729,445
	Income from investments in group entities	-885,284	-778,467
4	Financial income	1,017,621	672,028
	Financial expenses	-11,799,510	-4,459,778
	<b>Profit before tax</b>	1,543,107	163,228
	Tax for the year	761,271	1,647,438
	<b>Profit for the year</b>	2,304,378	1,810,666
	<b>Recommended appropriation of profit</b>		
	Retained earnings	2,304,378	1,810,666
		2,304,378	1,810,666



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Acquired intangible assets	191,279	229,438
		<u>191,279</u>	<u>229,438</u>
6	<b>Property, plant and equipment</b>		
	Land and buildings	924,562,601	902,699,208
	Other fixtures and fittings, tools and equipment	7,183,723	8,381,170
		<u>931,746,324</u>	<u>911,080,378</u>
7	<b>Investments</b>		
	Investments in group entities	36,215,305	17,100,589
	Other securities and investments	73,743	92,561
		<u>36,289,048</u>	<u>17,193,150</u>
	<b>Total fixed assets</b>	<u>968,226,651</u>	<u>928,502,966</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	7,095,340	714,905
	Receivables from group entities	3,221,615	23,469,937
	Joint taxation contribution receivable	761,271	1,300,149
	Other receivables	13,569,369	3,169,918
	Deferred income	226,340	1,171,997
		<u>24,873,935</u>	<u>29,826,906</u>
	<b>Cash</b>	17,893	37,236
	<b>Total non-fixed assets</b>	<u>24,891,828</u>	<u>29,864,142</u>
	<b>TOTAL ASSETS</b>	<u>993,118,479</u>	<u>958,367,108</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	115,000,000	115,000,000
	Retained earnings	499,712,850	497,408,472
	<b>Total equity</b>	<u>614,712,850</u>	<u>612,408,472</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	62,563,731	65,942,768
		<u>62,563,731</u>	<u>65,942,768</u>
	<b>Current liabilities other than provisions</b>		
8	Current portion of long-term liabilities	3,635,571	3,867,206
	Bank debt	221,341,018	207,461,319
	Trade payables	9,586,409	4,131,032
	Payables to group entities	59,629,161	15,677,653
	Payables to shareholders and management	16,020,629	44,593,716
	Deposits	2,835,848	3,004,836
	Other payables	2,544,320	1,280,106
	Deferred income	248,942	0
		<u>315,841,898</u>	<u>280,015,868</u>
	<b>Total liabilities other than provisions</b>	<u>378,405,629</u>	<u>345,958,636</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>993,118,479</u>	<u>958,367,108</u>

- 1 Accounting policies  
9 Contractual obligations and contingencies, etc.  
10 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	115,000,000	497,408,472	612,408,472
Transfer through appropriation of profit	0	2,304,378	2,304,378
Equity at 31 December 2023	<u>115,000,000</u>	<u>499,712,850</u>	<u>614,712,850</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Stenbjerg Ejendomme A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the sale of goods and finished goods is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating income

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	5-10 years
Buildings	100 years
Other fixtures and fittings, tools and equipment	5-10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

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

Land is not depreciated.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

##### Profit from other investments that are fixed assets

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Intangible assets

Other intangible assets include development projects and other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Investments in group entities

On initial recognition, investments in subsidiaries are measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Subsidiaries with a negative net asset value are measured at DKK 0 (nil), and any amounts owed by such entities are written down by the parent company's share of the net asset value if the amount owed is deemed irrecoverable. If the negative net asset value exceeds the amounts owed, the remaining amount is recognised under provisions if the parent company has a legal or a constructive obligation to cover the entity's deficit. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Other securities and investments are measured at fair value. The fair value is made up at the market value at the balance sheet date if the securities are listed and at a value made up using generally recognised valuation principles if the securities are unlisted.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

#### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022
<b>2 Staff costs</b>		
Wages/salaries	13,512,745	12,203,168
Pensions	1,030,752	941,499
Other social security costs	220,443	168,230
Other staff costs	578,758	624,297
	<u>15,342,698</u>	<u>13,937,194</u>
Average number of full-time employees	<u>23</u>	<u>21</u>
<b>3 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment</b>		
Amortisation of intangible assets	38,159	4,357
Depreciation of property, plant and equipment	6,066,486	6,055,683
Impairment of property, plant and equipment	2,184,097	0
	<u>8,288,742</u>	<u>6,060,040</u>
<b>4 Financial income</b>		
Interest receivable, group entities	934,103	533,767
Other financial income	83,518	138,261
	<u>1,017,621</u>	<u>672,028</u>
<b>5 Intangible assets</b>		
DKK		<b>Acquired intangible assets</b>
Cost at 1 January 2023		<u>375,406</u>
Cost at 31 December 2023		<u>375,406</u>
Impairment losses and amortisation at 1 January 2023		145,968
Amortisation/depreciation in the year		38,159
Impairment losses and amortisation at 31 December 2023		<u>184,127</u>
Carrying amount at 31 December 2023		<u>191,279</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	969,515,930	58,123,433	1,027,639,363
Additions in the year	32,846,914	834,983	33,681,897
Disposals in the year	-4,816,398	-88,931	-4,905,329
Cost at 31 December 2023	997,546,446	58,869,485	1,056,415,931
Impairment losses and depreciation at 1 January 2023	66,816,722	49,742,263	116,558,985
Impairment losses in the year	2,184,097	0	2,184,097
Amortisation/depreciation in the year	4,061,611	2,004,875	6,066,486
Reversal of depreciation and impairment of disposals	-78,585	-61,376	-139,961
Impairment losses and depreciation at 31 December 2023	72,983,845	51,685,762	124,669,607
<b>Carrying amount at 31 December 2023</b>	<b>924,562,601</b>	<b>7,183,723</b>	<b>931,746,324</b>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 7 Investments

DKK	Investments in group entities	Other securities and investments	Total
Cost at 1 January 2023	19,834,000	0	19,834,000
Additions in the year	20,000,000	0	20,000,000
Cost at 31 December 2023	39,834,000	0	39,834,000
Value adjustments at 1 January 2023	-2,733,411	92,561	-2,640,850
Share of the profit/loss for the year	-802,784	0	-802,784
Annual value adjustment	0	-18,818	-18,818
Depreciation of goodwill	-82,500	0	-82,500
Value adjustments at 31 December 2023	-3,618,695	73,743	-3,544,952
<b>Carrying amount at 31 December 2023</b>	<b>36,215,305</b>	<b>73,743</b>	<b>36,289,048</b>

The carrying amount of group entities comprises a share of the entities' net asset value, 35,473 thousand DKK, goodwill at a carrying amount of 742 thousand DKK.

#### Group entities

Name	Legal form	Domicile	Interest
Schackenborg Slotskro	A/S	Aabenraa	94.00%

#### 8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Mortgage debt	66,199,302	3,635,571	62,563,731	51,629,250
	66,199,302	3,635,571	62,563,731	51,629,250

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Stenbjerg Ejendomme Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

The Company has liabilities under operating leases for cars and IT equipment, totalling T.DKK 643, with remaining contract terms of 11-48 months.

#### 10 Security and collateral

As security for Stenbjerg Ejendomme A/S's mortgage debt of 66,199 thousand DKK, Stenbjerg Ejendomme A/S has provided collateral in its assets for a total amount of 336,985 thousand DKK as of the 31st of December.

The company has issued a mortgage deed for a total of 14,000 thousand DKK. As security for the mortgage deed, collateral in land and buildings has been provided, with an accounting value of 52,092 thousand DKK as of December 31, 2023. The mortgage deed is held as security for a debt to a credit institution amounting to 100,003 thousand DKK.

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Henrik Uldall Borch

### Direktion

På vegne af: Stenbjerg Ejendomme AS

Serienummer: f0f897b9-d083-40ac-8c70-e687f41a3e1f

IP: 46.31.xxx.xxx

2024-06-28 13:25:26 UTC



## Henrik Uldall Borch

### Dirigent

På vegne af: Stenbjerg Ejendomme AS

Serienummer: f0f897b9-d083-40ac-8c70-e687f41a3e1f

IP: 46.31.xxx.xxx

2024-06-28 13:25:26 UTC



## Henrik Uldall Borch

### Bestyrelse

På vegne af: Stenbjerg Ejendomme AS

Serienummer: f0f897b9-d083-40ac-8c70-e687f41a3e1f

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## Peter Dahl

### Bestyrelse

På vegne af: Stenbjerg Ejendomme AS

Serienummer: d7a6bd0c-54f5-48cc-b541-96a8a30a254e

IP: 83.92.xxx.xxx

2024-06-28 13:26:05 UTC



## Leif Meyhoff

### Bestyrelse

På vegne af: Stenbjerg Ejendomme AS

Serienummer: 0e56f797-eea9-4979-a497-fce4fcf29dbe

IP: 185.107.xxx.xxx

2024-06-28 14:02:19 UTC



## Michael Anker

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: cc90b5a2-5b22-4345-9441-6607b55a293f

IP: 147.161.xxx.xxx

2024-06-28 14:05:55 UTC



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