

# Rosendal og Margrethelund Godser A/S

Sydhavn 4, 2. th., 6200 Aabenraa

CVR no. 21 41 08 37

## Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair 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 Rosendal og Margrethelund Godser 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, 27 June 2024  
Executive Board:

.....  
Henrik Uldall Borch

Board of Directors:

.....  
Steen Ertberg Christensen  
Chairman

.....  
Henrik Uldall Borch

.....  
Kevin Henriksen Hertz

## Independent auditor's report

To the shareholders of Rosendal og Margrethelund Godser A/S

### Opinion

We have audited the financial statements of Rosendal og Margrethelund Godser 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, 27 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Michael Anker  
State Authorised Public Accountant  
mne32128

## Management's review

### Company details

Name	Rosendal og Margrethelund Godser A/S
Address, Postal code, City	Sydhavn 4, 2. th., 6200 Aabenraa
CVR no.	21 41 08 37
Established	1 October 1998
Registered office	Aabenraa
Financial year	1 January - 31 December
Board of Directors	Steen Ertberg Christensen, Chairman Henrik Uldall Borch Kevin Henriksen Hertz
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 own and operate agribusiness and related activities.

### Financial review

The income statement for 2023 shows a profit of DKK 30,764 against a profit of DKK 2,062,583 last year, and the balance sheet at 31 December 2023 shows equity of DKK 59,920,121.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2023	2022
	<b>Revenue</b>	5,976,551	7,972,571
	Other operating income	600,000	77,729
	Other external expenses	-4,833,958	-4,082,494
	<b>Gross profit</b>	1,742,593	3,967,806
2	Staff costs	-154,378	-149,238
	Depreciation of intangible assets property, plant and equipment	-687,177	-634,935
	<b>Profit before net financials</b>	901,038	3,183,633
	Financial income	2,769	2,118
	Financial expenses	-659,804	-442,156
	<b>Profit before tax</b>	244,003	2,743,595
3	Tax for the year	-213,239	-681,012
	<b>Profit for the year</b>	30,764	2,062,583
	<b>Recommended appropriation of profit</b>		
	Retained earnings	30,764	2,062,583
		30,764	2,062,583



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Acquired intangible assets	609,531	668,281
		<u>609,531</u>	<u>668,281</u>
5	<b>Property, plant and equipment</b>		
	Land and buildings	181,816,197	170,963,663
	Other fixtures and fittings, tools and equipment	397,130	212,389
		<u>182,213,327</u>	<u>171,176,052</u>
	<b>Investments</b>		
	Other securities and investments	107,313	105,209
		<u>107,313</u>	<u>105,209</u>
	<b>Total fixed assets</b>	<u>182,930,171</u>	<u>171,949,542</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Other receivables	894,374	3,389,890
	Deferred income	0	87,349
		<u>894,374</u>	<u>3,477,239</u>
	<b>Cash</b>	<u>185,973</u>	<u>693,200</u>
	<b>Total non-fixed assets</b>	<u>1,080,347</u>	<u>4,170,439</u>
	<b>TOTAL ASSETS</b>	<u>184,010,518</u>	<u>176,119,981</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	27,500,000	27,500,000
	Retained earnings	32,420,121	32,389,357
	<b>Total equity</b>	<u>59,920,121</u>	<u>59,889,357</u>
	<b>Provisions</b>		
	Deferred tax	44,418	0
	<b>Total provisions</b>	<u>44,418</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	67,524,522	68,492,091
		<u>67,524,522</u>	<u>68,492,091</u>
	<b>Current liabilities other than provisions</b>		
7	Current portion of long-term liabilities	981,495	892,245
	Trade payables	1,382,580	1,229,123
	Income taxes payable	28,821	312,916
	Payables to shareholders and management	53,620,653	44,475,630
	Deposits	479,609	491,609
	Other payables	11,546	306,893
	Deferred income	16,753	30,117
		<u>56,521,457</u>	<u>47,738,533</u>
	<b>Total liabilities other than provisions</b>	<u>124,045,979</u>	<u>116,230,624</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>184,010,518</u></u>	<u><u>176,119,981</u></u>

- 1 Accounting policies  
8 Contractual obligations and contingencies, etc.  
9 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	27,500,000	32,389,357	59,889,357
Transfer through appropriation of profit	0	30,764	30,764
Equity at 31 December 2023	<u>27,500,000</u>	<u>32,420,121</u>	<u>59,920,121</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Rosendal og Margrethelund Godser 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.

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).

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from lease, etc. is recognised in revenue at the time of delivery and when the risk passes, 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 comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to maintenance of properties and administration.

##### Amortisation/depreciation

The item comprises amortisation/depreciation 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	12 years
Buildings	50-100 years
Other fixtures and fittings, tools and equipment	10 years

Land is not depreciated.

##### 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.

##### Balance sheet

##### Intangible assets

Other intangible assets include other acquired intangible rights.

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.

##### Other securities and investments

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 and property, plant and equipment 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022	
<b>2 Staff costs</b>			
Wages/salaries	151,261	145,000	
Other social security costs	3,117	4,238	
	<u>154,378</u>	<u>149,238</u>	
Average number of full-time employees	<u>1</u>	<u>1</u>	
<b>3 Tax for the year</b>			
Estimated tax charge for the year	168,821	681,012	
Deferred tax adjustments in the year	44,418	0	
	<u>213,239</u>	<u>681,012</u>	
<b>4 Intangible assets</b>			
DKK		<b>Acquired intangible assets</b>	
Cost at 1 January 2023		<u>705,000</u>	
Cost at 31 December 2023		<u>705,000</u>	
Impairment losses and amortisation at 1 January 2023		36,719	
Amortisation/depreciation in the year		<u>58,750</u>	
Impairment losses and amortisation at 31 December 2023		<u>95,469</u>	
Carrying amount at 31 December 2023		<u>609,531</u>	
<b>5 Property, plant and equipment</b>			
DKK	<b>Land and buildings</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Total</b>
Cost at 1 January 2023	177,462,993	890,627	178,353,620
Additions in the year	11,426,412	239,290	11,665,702
Cost at 31 December 2023	<u>188,889,405</u>	<u>1,129,917</u>	<u>190,019,322</u>
Impairment losses and depreciation at 1 January 2023	6,499,330	678,238	7,177,568
Amortisation/depreciation in the year	573,878	54,549	628,427
Impairment losses and depreciation at 31 December 2023	<u>7,073,208</u>	<u>732,787</u>	<u>7,805,995</u>
Carrying amount at 31 December 2023	<u>181,816,197</u>	<u>397,130</u>	<u>182,213,327</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2023	2022	2021	2020	2019
Opening balance	27,500,000	27,500,000	20,000,000	20,000,000	20,000,000
Capital increase	0	0	7,500,000	0	0
	<u>27,500,000</u>	<u>27,500,000</u>	<u>27,500,000</u>	<u>20,000,000</u>	<u>20,000,000</u>

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

Of the long-term liabilities, DKK 63,879 thousand falls due for payment after more than 5 years after the balance sheet date.

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

##### Other contingent liabilities

The Company has no contingent assets or liabilities.

#### 9 Security and collateral

Land and buildings at a carrying amount of DKK 90,600 thousand have been provided as security for the Company's debt to mortgage credit institutions totalling DKK 68,984 thousand.



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## Steen Ertberg Christensen

### Bestyrelse

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## Henrik Uldall Borch

### Dirigent

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## Henrik Uldall Borch

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## Henrik Uldall Borch

### Bestyrelse

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## Kevin Henriksen Hertz

### Bestyrelse

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## Michael Anker

### EY Godkendt Revisionspartnerselskab CVR: 30700228

#### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab  
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