

# Schackenberg Slotskro A/S

Sydhavn 4, 2. th., 6200 Aabenraa

CVR no. 27 96 91 94

## Annual report 2023

Approved at the Company's annual general meeting on 28 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 Schackenborg Slotskro 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:

.....  
Joachim Holger Waldemar  
Christian, Greve af  
Monpezat Prins til Danmark  
Chairman

.....  
Leif Meyhoff

.....  
Peter Dahl

## Independent auditor's report

To the shareholders of Schackenberg Slotskro A/S

### Opinion

We have audited the financial statements of Schackenberg Slotskro 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- ▶ 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	Schackenborg Slotskro A/S
Address, Postal code, City	Sydhavn 4, 2. th., 6200 Aabenraa
CVR no.	27 96 91 94
Registered office	Aabenraa
Financial year	1 January - 31 December
Board of Directors	Joachim Holger Waldemar Christian, Greve af Monpezat Prins til Danmark, Chairman Leif Meyhoff Peter Dahl
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 operate and rent out real estate.

### Financial review

The income statement for 2023 shows a loss of DKK 854,025 against a loss of DKK 828,156 last year, and the balance sheet at 31 December 2023 shows equity of DKK 37,737,027.

### 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>Gross profit</b>	414,795	32,509
2	Staff costs	6,618	1,088
	Depreciation of property, plant and equipment	-610,626	-556,098
	<b>Profit/loss before net financials</b>	-189,213	-522,501
	Financial income	540	81
3	Financial expenses	-934,103	-539,318
	<b>Profit/loss before tax</b>	-1,122,776	-1,061,738
4	Tax for the year	268,751	233,582
	<b>Profit/loss for the year</b>	-854,025	-828,156
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-854,025	-828,156
		-854,025	-828,156



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Land and buildings	36,127,454	35,917,811
	Other fixtures and fittings, tools and equipment	<u>2,328,557</u>	<u>2,716,055</u>
		38,456,011	38,633,866
	<b>Total fixed assets</b>	<u>38,456,011</u>	<u>38,633,866</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	519,731	0
	Receivables from group entities	67,049	0
	Joint taxation contribution receivable	372,249	67,049
	Other receivables	<u>1,020</u>	<u>195,886</u>
		960,049	262,935
	<b>Cash</b>	<u>1,131,581</u>	<u>1,099,419</u>
	<b>Total non-fixed assets</b>	<u>2,091,630</u>	<u>1,362,354</u>
	<b>TOTAL ASSETS</b>	<u><u>40,547,641</u></u>	<u><u>39,996,220</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
6	Share capital	7,748,936	1,100,000
	Retained earnings	29,988,091	17,092,116
	<b>Total equity</b>	<u>37,737,027</u>	<u>18,192,116</u>
	<b>Provisions</b>		
	Deferred tax	769,030	665,532
	<b>Total provisions</b>	<u>769,030</u>	<u>665,532</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	180,672	104,413
	Payables to group entities	1,760,119	21,025,141
	Deposits	2,400	2,400
	Other payables	98,393	6,618
		<u>2,041,584</u>	<u>21,138,572</u>
	<b>Total liabilities other than provisions</b>	<u>2,041,584</u>	<u>21,138,572</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>40,547,641</u></u>	<u><u>39,996,220</u></u>

- 1 Accounting policies
- 7 Contractual obligations and contingencies, etc.
- 8 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	1,100,000	17,092,116	18,192,116
Capital increase	6,648,936	13,750,000	20,398,936
Transfer through appropriation of loss	0	-854,025	-854,025
<b>Equity at 31 December 2023</b>	<b><u>7,748,936</u></b>	<b><u>29,988,091</u></b>	<b><u>37,737,027</u></b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Schackenborg Slotskro 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 18 as interpretation for revenue recognition.

Income from the rental is recognised in revenue at the time of delivery and when the risk passes, provided that the insoe 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.

#### Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

#### External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to running and maintaining property, administration 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.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

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

Buildings	100 years
Other fixtures and fittings, tools and equipment	5 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

#### 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

##### 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.

##### Impairment of fixed assets

The carrying amount of 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, which usually corresponds to the nominal value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

#### Cash

Cash comprise cash at bank.

#### 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 using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. 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.

#### Other payables

Other payables 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	-6,618	-1,088
	<u>-6,618</u>	<u>-1,088</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	934,103	533,767
Other financial expenses	0	5,551
	<u>934,103</u>	<u>539,318</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	0	-67,049
Deferred tax adjustments in the year	103,498	-166,533
Refund in joint taxation	-372,249	0
	<u>-268,751</u>	<u>-233,582</u>

### 5 Property, plant and equipment

DKK	Land and buildings	Other fixtures and fittings, tools and equipment	Total
Cost at 1 January 2023	37,840,177	6,071,720	43,911,897
Additions in the year	432,771	0	432,771
Cost at 31 December 2023	<u>38,272,948</u>	<u>6,071,720</u>	<u>44,344,668</u>
Impairment losses and depreciation at 1 January 2023	1,922,366	3,355,665	5,278,031
Amortisation/depreciation in the year	223,128	387,498	610,626
Impairment losses and depreciation at 31 December 2023	<u>2,145,494</u>	<u>3,743,163</u>	<u>5,888,657</u>
<b>Carrying amount at 31 December 2023</b>	<u>36,127,454</u>	<u>2,328,557</u>	<u>38,456,011</u>

DKK	2023	2022
<b>6 Share capital</b>		
Analysis of the share capital:		
7,748,936 shares of DKK 1.00 nominal value each	7,748,936	1,100,000
	<u>7,748,936</u>	<u>1,100,000</u>

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

DKK	2023	2022	2021	2020	2019
Opening balance	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Capital increase	6,648,936	0	0	0	0
	<u>7,748,936</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,100,000</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 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.

#### 8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.



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## Henrik Uldall Borch

### Executive board

På vegne af: Schackenborg Slotskro A/S

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

IP: 46.31.xxx.xxx

2024-06-28 06:45:25 UTC



## Henrik Uldall Borch

### Chair of the meeting

På vegne af: Schackenborg Slotskro A/S

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

IP: 46.31.xxx.xxx

2024-06-28 06:45:25 UTC



## Joachim Holger Waldemar Christian, Prins til Danmark

### Board of Directors, chairman

På vegne af: Schackenborg Slotskro A/S

Serienummer: pj@kongehuset.dk

IP: 73.250.xxx.xxx

2024-06-28 13:01:20 UTC



## Leif Meyhoff

### Board of Directors

På vegne af: Schackenborg Slotskro A/S

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

IP: 185.107.xxx.xxx

2024-06-29 07:48:39 UTC



## Peter Dahl

### Board of Directors

På vegne af: Schackenborg Slotskro A/S

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

IP: 83.92.xxx.xxx

2024-06-30 11:06:21 UTC



## Michael Anker

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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

IP: 165.225.xxx.xxx

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