



**CHRISTENSEN
KJÆRULFF**

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

STORE KONGENSGADE 68
1264 KØBENHAVN K

TLF: 33 30 15 15
E-MAIL: CK@CK.DK
WEB: WWW.CK.DK

Greve Ejendomme ApS

c/o Christensen Kjaerulff Statsautoriseret Revisionsaktieselskab, Store Kongensgade 68,
1264 København K

Company reg. no. 21 61 58 38

Annual report

1 March 2018 - 28 February 2019

The annual report has been submitted and approved by the general meeting on the

29/7 2019

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



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Management's report

The board of directors and the managing director have today presented the annual report of Greve Ejendomme ApS for the financial year 1 March 2018 to 28 February 2019.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 28 February 2019 and of the company's results of its activities in the financial year 1 March 2018 to 28 February 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 29 July 2019

Managing Director

A handwritten signature in black ink, appearing to be 'J. Stuart Ross'.

John Stuart Ross

Board of directors

A handwritten signature in black ink, appearing to be 'Douglas Garth Ross'.

Douglas Garth Ross

A handwritten signature in black ink, appearing to be 'J. Stuart Ross'.

John Stuart Ross



Independent auditor's report

To the shareholders of Greve Ejendomme ApS

Opinion

We have audited the annual accounts of Greve Ejendomme ApS for the financial year 1 March 2018 to 28 February 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 28 February 2019 and of the results of the company's operations for the financial year 1 March 2018 to 28 February 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:



Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.



Independent auditor's report

Furthermore, 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 believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 29 July 2019

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company data

The company

Greve Ejendomme ApS
c/o Christensen Kjørulff Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Company reg. no. 21 61 58 38
Financial year: 1 March - 28 February

Board of directors

Douglas Garth Ross
John Stuart Ross

Managing Director

John Stuart Ross

Auditors

Christensen Kjørulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K



Management's review

The principal activities of the company

Like previous years, the principal activities of the company are rental of commercial property.

Development in activities and financial matters

The gross profit for the year is DKK 3.498.242 against DKK 3.037.437 last year. The results from ordinary activities after tax are DKK 2.657.475 against DKK 7.884.718 last year. The management consider the results satisfactory.



Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/3 2018 - 28/2 2019</u>	<u>1/1 2017 - 28/2 2018</u>
Gross profit	3.498.242	3.037.437
Value adjustment of investment property	<u>289.671</u>	<u>7.782.284</u>
Operating profit	3.787.913	10.819.721
Other financial income	53.976	170.196
1 Other financial costs	<u>-434.803</u>	<u>-729.030</u>
Results before tax	3.407.086	10.260.887
Tax on ordinary results	<u>-749.611</u>	<u>-2.376.169</u>
Results for the year	2.657.475	7.884.718
Proposed distribution of the results:		
Allocated to results brought forward	<u>2.657.475</u>	<u>7.884.718</u>
Distribution in total	2.657.475	7.884.718



Balance sheet 28 February

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Fixed assets			
2	Investment property	55.308.986	55.093.315
	Tangible fixed assets in total	55.308.986	55.093.315
	Other debtors	1.379.843	1.620.101
	Financial fixed assets in total	1.379.843	1.620.101
	Fixed assets in total	56.688.829	56.713.416
Current assets			
	Trade debtors	12.947	1.169.581
	Amounts owed by group enterprises	5.125	0
	Receivable corporate tax	33.200	262.000
	Accrued income and deferred expenses	50.159	0
	Debtors in total	101.431	1.431.581
	Available funds	7.385.475	5.387.438
	Current assets in total	7.486.906	6.819.019
	Assets in total	64.175.735	63.532.435



Balance sheet 28 February

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
3	Contributed capital	500.000	500.000
4	Results brought forward	29.808.199	27.412.639
	Equity in total	30.308.199	27.912.639
Provisions			
	Provisions for deferred tax	9.950.031	9.503.093
	Provisions in total	9.950.031	9.503.093
Liabilities			
5	Mortgage debt	21.506.762	22.805.887
	Long-term liabilities in total	21.506.762	22.805.887
	Short-term part of long-term liabilities	1.300.000	1.269.996
	Prepayments received from customers	341.465	331.509
	Trade creditors	117.106	154.500
	Debt to group enterprises	0	1.247.796
	Other debts	652.172	307.015
	Short-term liabilities in total	2.410.743	3.310.816
	Liabilities in total	23.917.505	26.116.703
	Equity and liabilities in total	64.175.735	63.532.435
6 Mortgage and securities			
7 Contingencies			



Notes

All amounts in DKK.

	1/3 2018 - 28/2 2019	1/1 2017 - 28/2 2018
1. Other financial costs		
Other financial costs	434.803	729.030
	434.803	729.030
2. Investment property		
Cost opening balance	47.311.031	45.878.461
Additions during the year	0	1.432.570
Disposals during the year	-74.000	0
Cost closing balance	47.237.031	47.311.031
Fair value adjustment opening balance	7.782.284	0
Adjustment of the year to fair value	289.671	7.782.284
Fair value adjustment closing balance	8.071.955	7.782.284
Book value closing balance	55.308.986	55.093.315

A determination of the return from the individual properties is based on the expected rental income by fully leased property. Expected operating costs, administration costs and maintenance costs are deducted. The subsequent value is adjusted in respect of recognised lack of lease for a reasonable period and expected costs for decoration and large maintenance projects, etc. Likewise, deposits and prepaid lease are added.

Rate of return has been estimated to be 6,42% (7,0% last year).

Compared to the latest financial year, the methods of measurement used have not been changed.

3. Contributed capital		
Contributed capital opening balance	500.000	500.000
	500.000	500.000



Notes

All amounts in DKK.

	<u>28/2 2019</u>	<u>28/2 2018</u>
4. Results brought forward		
Results brought forward opening balance	27.412.639	19.527.921
Profit or loss for the year brought forward	2.657.475	7.884.718
Fair value adjustment of hedging instruments, beginning of the year	0	0
Fair value adjustment of hedging instruments for the year	-335.788	0
Tax on adjustment of hedging instruments of the year	73.873	0
	<u>29.808.199</u>	<u>27.412.639</u>

Cash Flow Hedging

The principal of the hedging instruments are DKK 11.402.800, with a fair market value of 335.788 as of 28 February 2019. The maturity date of the hedging instruments is 31 December 2036.

5. Mortgage debt

Mortgage debt in total	22.806.762	24.075.883
Share of amount due within 1 year	<u>-1.300.000</u>	<u>-1.269.996</u>
	<u>21.506.762</u>	<u>22.805.887</u>
Share of liabilities due after 5 years	<u>15.156.000</u>	<u>16.455.870</u>

6. Mortgage and securities

As security for mortgage debts, DKK 22.806.762, mortgage has been granted on land and buildings representing a book value of DKK 55.308.986 at 28 February 2019.



Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

Commitments and other contingent liabilities

The company has entered into lease agreement concerning the property Greve Main 20. The lease is non-terminable for the tenant and the owner until 30 April 2026.

Joint taxation

Roden Holdings ApS, company reg. no 38 74 97 49 being the administration company, the company is subject to the Danish scheme of joint taxation and, as from the financial year 2012, unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

As from 1 July 2012, the company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.



Accounting policies used

The annual report for Greve Ejendomme ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Derived financial instruments

At the first recognition, derived financial instruments are recognised at cost in the balance sheet. Afterwards they are measured at fair value. Positive and negative fair values of derived financial instruments are recognised under other debtors and other creditors respectively.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the profit and loss account together with any changes in the fair value of the hedged asset or the hedged liability.

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging future cash flows are recognised under amounts owed or other debt in the equity.



Accounting policies used

If the future transaction results in the recognition of assets or liabilities, amounts which have been recognised in the equity previously, are transferred to the cost for the asset or the liability, respectively. If the future transaction results in income or costs, amounts which have been recognised in the equity currently, are transferred to the profit and loss account in the period in which the hedged item influenced the profit and loss account.

As regards any derived financial instruments which do not meet the criteria for being treated as hedging instruments, changes in the fair value are recognised currently in the profit and loss account.

Changes in the fair value of derived financial instruments used for hedging net investments in independent foreign group enterprises or associated enterprises are recognised directly in the equity.

The profit and loss account

Gross profit

The gross profit comprises the rental income from investment properties, costs concerning investment properties, other operating income, and external costs.

Rental income comprises income from the lease of property and from charged joint costs, and it is recognised in the profit and loss account for the period relating to the lease payment. Income from the heating account is recognised in the balance sheet as a balance among the lessees.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for administration.

Costs concerning investment properties comprise operation costs, repair and maintenance costs, taxes, charges and other costs. Costs concerning the heating accounts are recognised in the balance sheet as a balance among the lessees.

Value adjustment of investment property

Value adjustment of investment property comprises value adjustments of properties at fair value and gain or loss from disposal of properties.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.



Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Investment property

At the first recognition, investment property is measured at cost, comprising the cost of the property and directly attached costs, if any.

Hereafter, investment properties are measured individually at an estimated fair value. The properties are measured using a return-based model, by which the expected future cash flows for the next year along with a rate of return determined by an external assessor form the basis for the fair value of the properties. Compared to the latest financial year, the method of measurement used remains unchanged.

Costs which add new or improved qualities to an investment property compared to its condition at the time of acquisition and which thereby improves the future return on the property are added to the cost as an improvement. Costs which do not add new or improved qualities to an investment property are recognised in the profit and loss account in the item "Costs concerning investment property".



Accounting policies used

Like other material fixed assets, except from land, investment property has a limited life financial life. The impairment taking place concurrently with the aging of the investment property is reflected in the current measuring of the investment property at fair value.

Value adjustments are recognised in the profit and loss account in the item "Value adjustments of property".

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Greve Ejendomme ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.



Accounting policies used

Liabilities

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

Liabilities relating to investment properties are measured at amortised cost.

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