

**Roarslund Properties K/S**  
**Vesterbrogade 33, 1620 København**

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**Annual report**  
**2020**

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**Company reg. no. 29 68 65 99**

The annual report was submitted and approved by the general meeting on the 14 June 2021.

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**Michael Jordan**  
Chairman of the meeting

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#### Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS 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 %.

## **Management's report**

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Today, the management has presented the annual report of Roarslund Properties K/S for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

København, 8 June 2021

### **General partner**

Roarslund Properties Komplementarselskab ApS

Michael Jordan

## Independent auditor's report

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### To the limited partners of Roarslund Properties K/S

#### Opinion

We have audited the financial statements of Roarslund Properties K/S for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 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 section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 about 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 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 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 these financial statements.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 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 and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 8 June 2021

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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|                          |  |
|--------------------------|--|
| <b>The company</b>       | Roarslund Properties K/S                     |
|                          | Vesterbrogade 33                             |
|                          | 1620 København                               |
|                          | Company reg. no. 29 68 65 99                 |
|                          | Established: 6 July 2006                     |
| <b>Managing Director</b> | Domicile: Copenhagen                         |
|                          | Financial year: 1 January - 31 December      |
|                          | 15th financial year                          |
| <b>General partner</b>   | Roarslund Properties Komplementarselskab ApS |
| <b>Auditors</b>          | Martinsen                                    |
|                          | Statsautoriseret Revisionspartnerselskab     |
|                          | Øster Allé 42                                |
|                          | 2100 København Ø                             |

## **Management commentary**

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### **The principal activities of the company**

The company's main activity is to acquire, hold and sell retail properties.

### **Development in activities and financial matters**

The revenue for the year totals DKK 2.388.369 against DKK 2.395.823 last year. Income or loss from ordinary activities totals DKK 1.448.351 against DKK 1.553.552 last year.



## Accounting policies

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The annual report for Roarslund Properties K/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### Income statement

#### Rental income from investment property

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 external costs

Other external costs comprise costs incurred for costs of premises and operational leasing costs.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and realised and unrealised capital gains and losses relating to transactions in foreign currency.

### Statement of financial position

#### Investment property

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

Hereafter, investment properties are measured individually at an estimated fair value. The measurement takes place by using a return-based model. The return rates (the interest demands) are determined property for property.

Costs adding new or improved qualities to an investment property compared to its condition at the time of acquisition, thereby improving 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 income statement under the item "Costs concerning investment property".

Like other property, plant, and equipment except for land, investment property has a limited economic life. The impairment taking place concurrently with the ageing of the investment property is reflected in the continuing measurement of the investment property at fair value.

Value adjustments are recognised in the income statement under the item "Value adjustments of property".

#### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## **Accounting policies**

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### **Prepayments and accrued income**

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Liabilities other than provisions**

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Accruals and deferred income**

Payments received concerning future income are recognised under accruals and deferred income.

**Income statement 1 January - 31 December**

All amounts in DKK.

| <u>Note</u>                                      | <u>2020</u>      | <u>2019</u>      |
|--|------------------|------------------|
| Revenue  | 2.388.369        | 2.395.823        |
| Other external costs                             | -724.674         | -545.139         |
| <b>Gross profit</b>                              | <b>1.663.695</b> | <b>1.850.684</b> |
| Other financial costs                            | -215.344         | -297.132         |
| <b>Net profit or loss for the year</b>           | <b>1.448.351</b> | <b>1.553.552</b> |
| <br><b>Proposed appropriation of net profit:</b> |                  |                  |
| Transferred to retained earnings                 | 1.448.351        | 1.553.552        |
| <b>Total allocations and transfers</b>           | <b>1.448.351</b> | <b>1.553.552</b> |

**Statement of financial position at 31 December**

All amounts in DKK.

| <b>Assets</b>             |                                      |                          |                          |
|---------------------------|--------------------------------------|--------------------------|--------------------------|
| <u>Note</u>               |                                      | <u>2020</u>              | <u>2019</u>              |
| <b>Non-current assets</b> |                                      |                          |                          |
| 1                         | Investment property                  | <u>30.116.564</u>        | <u>30.116.564</u>        |
|                           | Total property, plant, and equipment | <u>30.116.564</u>        | <u>30.116.564</u>        |
|                           | <b>Total non-current assets</b>      | <b><u>30.116.564</u></b> | <b><u>30.116.564</u></b> |
| <b>Current assets</b>     |                                      |                          |                          |
|                           | Contributed capital in arrears       | <u>500.000</u>           | <u>500.000</u>           |
|                           | Total receivables                    | <u>500.000</u>           | <u>500.000</u>           |
|                           | Cash on hand and demand deposits     | <u>23.870</u>            | <u>1.153.283</u>         |
|                           | <b>Total current assets</b>          | <b><u>523.870</u></b>    | <b><u>1.653.283</u></b>  |
|                           | <b>Total assets</b>                  | <b><u>30.640.434</u></b> | <b><u>31.769.847</u></b> |

**Statement of financial position at 31 December**

All amounts in DKK.

| <b>Equity and liabilities</b>                      |                   |                   |
|--|-------------------|-------------------|
| <u>Note</u>  | <u>2020</u>       | <u>2019</u>       |
| <b>Equity</b>                                      |                   |                   |
| Contributed capital                                | 500.000           | 500.000           |
| Retained earnings                                  | 13.651.091        | 14.715.636        |
| <b>Total equity</b>                                | <b>14.151.091</b> | <b>15.215.636</b> |
| <b>Liabilities other than provisions</b>           |                   |                   |
| Mortgage loans                                     | 16.068.780        | 16.134.552        |
| Payables to group enterprises                      | 211.321           | 205.583           |
| Total long term liabilities other than provisions  | 16.280.101        | 16.340.135        |
| Other payables                                     | 195.464           | 199.884           |
| Accruals and deferred income                       | 13.778            | 14.192            |
| Total short term liabilities other than provisions | 209.242           | 214.076           |
| <b>Total liabilities other than provisions</b>     | <b>16.489.343</b> | <b>16.554.211</b> |
| <b>Total equity and liabilities</b>                | <b>30.640.434</b> | <b>31.769.847</b> |

**2 Charges and security**

## Statement of changes in equity

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All amounts in DKK.

|                                  | Contributed capital | Retained earnings | Total             |
|----------------------------------|---------------------|-------------------|-------------------|
| Equity 1 January 2019            | 500.000             | 14.868.713        | 15.368.713        |
| Net retained earnings or deficit | 0                   | 1.553.552         | 1.553.552         |
| Paid/withdrawn in the year       | 0                   | -1.706.629        | -1.706.629        |
| Equity 1 January 2020            | 500.000             | 14.715.636        | 15.215.636        |
| Net retained earnings or deficit | 0                   | 1.448.351         | 1.448.351         |
| Paid/withdrawn in the year       | 0                   | -2.512.896        | -2.512.896        |
|                                  | <b>500.000</b>      | <b>13.651.091</b> | <b>14.151.091</b> |

## Notes

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All amounts in DKK.

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| <b>1. Investment property</b>              |                   |                   |
| Cost opening balance                       | 34.739.050        | 34.739.050        |
| <b>Cost end of period</b>                  | <b>34.739.050</b> | <b>34.739.050</b> |
| Fair value adjustment opening balance      | -4.622.486        | -4.622.486        |
| <b>Fair value adjustment end of period</b> | <b>-4.622.486</b> | <b>-4.622.486</b> |
| <b>Carrying amount, end of period</b>      | <b>30.116.564</b> | <b>30.116.564</b> |

A determination of the return from the individual properties is based on the expected rental income from fully leased properties less expected operating costs, administration costs, and maintenance costs. The subsequent value is adjusted for recognised vacant-period lease for a reasonable period of time and expected costs of improvements and large maintenance projects, etc., plus added deposits and prepaid lease payments.

The property is located in Tarp, Germany, and is a small shopping center.

Compared to the previous financial year, the methods of measurement remain unchanged.

The determination of the market value (carrying value) is based on rates of return of 5,5%.

Sensitivity analysis:

Changes in the rates of return have a material effect on the measurement of investment properties. An increase in the rate of return could mean a decrease in market value. The market development may result in changed requirements to the return on real property.

An increase of the required rate of return by 1 percentage point would mean a reduction of the value of the investment properties of t.DKK 4.616.

## 2. Charges and security

As collateral for mortgage loans, t.DKK 16.069, security has been granted on land and buildings representing a carrying amount of t.DKK 30.117 at 31 December 2020.