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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jamden Regional Food ApS

c/o Cobblestone A/S, Gammel Køge Landevej 57, 3., 2500 Valby

Company reg. no. 33 49 26 34

Annual report

1 January 2018 - 28 February 2019

The annual report was 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 executive board has today presented the annual report of Jamden Regional Food ApS for the financial year 1 January 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 January 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.

Valby, 29 July 2019

Executive board

Melanie Ann Gillespie

Douglas Garth Ross

John Stuart Ross



Independent auditor's report

To the shareholders of Jamden Regional Food ApS

Opinion

We have audited the annual accounts of Jamden Regional Food ApS for the financial year 1 January 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 January 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.



Independent auditor's report

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:

- 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.



Independent auditor's report

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.

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

Jamden Regional Food ApS
c/o Cobblestone A/S
Gammel Køge Landevej 57, 3.
2500 Valby

Company reg. no. 33 49 26 34
Established: 25 January 2011
Domicile: Copenhagen
Financial year: 1 January 2018 - 28 February 2019

Executive board

Melanie Ann Gillespie
Douglas Garth Ross
John Stuart Ross

Auditors

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Jamden Holdings ApS



Management's review

The principal activities of the company

The principal activity of the company is rental of properties within the retail business.

Development in activities and financial matters

The gross profit for the year is DKK 25.133.746 against DKK 14.626.069 last year. The results from ordinary activities after tax are DKK 21.629.781 against DKK 29.037.807 last year. The management consider the results satisfactory.



Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 2018</u> <u>- 28/2 2019</u>	<u>1/1 2017</u> <u>- 31/12 2017</u>
Gross profit	25.133.746	14.626.069
Value adjustment of investment property	6.616.947	32.740.440
Other financial income	27.778	0
1 Other financial costs	<u>-5.852.965</u>	<u>-8.258.220</u>
Results before tax	25.925.506	39.108.289
Tax on ordinary results	<u>-4.295.725</u>	<u>-10.070.482</u>
Results for the year	21.629.781	29.037.807
Proposed distribution of the results:		
Allocated to results brought forward	<u>21.629.781</u>	<u>29.037.807</u>
Distribution in total	21.629.781	29.037.807



Balance sheet

All amounts in DKK.

Assets	<u>28/2 2019</u>	<u>31/12 2017</u>
<u>Note</u>		
Fixed assets		
2 Tangible assets under construction and prepayments for tangible assets	0	339.077
3 Investment property	<u>373.774.558</u>	<u>269.117.765</u>
Tangible fixed assets in total	<u>373.774.558</u>	<u>269.456.842</u>
Fixed assets in total	<u>373.774.558</u>	<u>269.456.842</u>
Current assets		
Other debtors	845.667	7.181
Accrued income and deferred expenses	<u>284.044</u>	<u>119.457</u>
Debtors in total	<u>1.129.711</u>	<u>126.638</u>
Available funds	<u>15.107.670</u>	<u>523.948</u>
Current assets in total	<u>16.237.381</u>	<u>650.586</u>
Assets in total	<u>390.011.939</u>	<u>270.107.428</u>



Balance sheet

All amounts in DKK.

<u>Note</u>	<u>28/2 2019</u>	<u>31/12 2017</u>
Equity and liabilities		
Equity		
4 Contributed capital	3.180.001	3.180.000
5 Results brought forward	101.664.685	56.689.408
Equity in total	<u>104.844.686</u>	<u>59.869.408</u>
 Provisions		
Provisions for deferred tax	11.140.806	8.146.477
Provisions in total	<u>11.140.806</u>	<u>8.146.477</u>
 Liabilities		
6 Mortgage debt	189.288.632	124.388.805
Bank debts	0	67.352
7 Deposits	2.180.221	1.735.176
8 Debt to group enterprises	69.425.390	69.357.268
Long-term liabilities in total	<u>260.894.243</u>	<u>195.548.601</u>
Short-term part of mortgage debt	7.313.000	3.501.424
Trade creditors	1.480.573	386.845
Corporate tax	0	532
Tax payables to group enterprises	1.607.386	861.197
Other debts	2.425.394	1.792.944
Accrued expenses and deferred income	305.851	0
Short-term liabilities in total	<u>13.132.204</u>	<u>6.542.942</u>
Liabilities in total	<u>274.026.447</u>	<u>202.091.543</u>
 Equity and liabilities in total	 <u>390.011.939</u>	 <u>270.107.428</u>

9 Mortgage and securities

10 Contingencies



Notes

All amounts in DKK.

	1/1 2018 - 28/2 2019	1/1 2017 - 31/12 2017
1. Other financial costs		
Financial costs, group enterprises	814.117	6.679.673
Other financial costs	<u>5.038.848</u>	<u>1.578.547</u>
	<u>5.852.965</u>	<u>8.258.220</u>
2. Tangible assets under construction and prepayments for tangible assets		
Cost opening balance	339.077	0
Additions during the year	0	339.077
Transfers	<u>-339.077</u>	<u>0</u>
Cost closing balance	<u>0</u>	<u>339.077</u>
Book value closing balance	<u>0</u>	<u>339.077</u>
3. Investment property		
Cost opening balance	244.263.341	244.263.341
Additions during the year	<u>98.039.846</u>	<u>0</u>
Cost closing balance	<u>342.303.187</u>	<u>244.263.341</u>
Fair value adjustment opening balance	24.854.424	-7.886.016
Adjust of the year to fair value	<u>6.616.947</u>	<u>32.740.440</u>
Fair value adjustment closing balance	<u>31.471.371</u>	<u>24.854.424</u>
Book value closing balance	<u>373.774.558</u>	<u>269.117.765</u>

The company was sold on the 1 February 2018. The value of the investment property according to the share purchase agreement is DKK 269.117.765 which is considered the fair market value at 31 December 2017.



Notes

All amounts in DKK.

3. Investment property (continued)

The rate of return this year has been estimated to be from 6% to 10% depending on the property. In year 2017, rate of return was 6,8% based on the sales price in the share purchase agreement.

The rate of return has been determined on the basis of market statistics, trades and management's knowledge of the property market in general. When determining the rate of return, parameters such as type (residence, office, shop, etc.), location, age, state of maintenance, duration of rental agreements and tenant credit quality, etc. are considered.

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

	<u>28/2 2019</u>	<u>31/12 2017</u>
4. Contributed capital		
Contributed capital opening balance	3.180.000	3.180.000
Cash capital increase	<u>1</u>	<u>0</u>
	<u>3.180.001</u>	<u>3.180.000</u>

Within the past 5 years, the following changes in the share capital have taken place:

- 2018/19, capital increase of 1 DKK.

5. Results brought forward

Results brought forward opening balance	56.689.408	27.374.884
Profit or loss for the year brought forward	21.629.781	29.037.807
Value adjustment derivatives	442.945	354.766
Cash capital increase	22.999.999	0
Tax on adjustment of hedging instruments for the year	<u>-97.448</u>	<u>-78.049</u>
	<u>101.664.685</u>	<u>56.689.408</u>

6. Mortgage debt

Mortgage debt in total	196.601.632	126.139.517
Share of amount due within 1 year	<u>-7.313.000</u>	<u>-1.750.712</u>
	<u>189.288.632</u>	<u>124.388.805</u>
Share of liabilities due after 5 years	<u>118.280.000</u>	<u>127.890.000</u>



Notes

All amounts in DKK.

	<u>28/2 2019</u>	<u>31/12 2017</u>
7. Deposits		
Deposits in total	<u>2.180.221</u>	<u>1.735.176</u>
Share of liabilities due after 5 years	<u>2.180.221</u>	<u>1.735.176</u>
8. Debt to group enterprises		
Debt to group enterprises in total	<u>69.425.390</u>	<u>69.357.268</u>
Share of liabilities due after 5 years	<u>69.425.390</u>	<u>69.357.268</u>

9. Mortgage and securities

As security for mortgage debts, DKK 196.601.632, mortgage has been granted on investment properties representing a book value of DKK 373.774.558 at 28 February 2019.

As security for all bank balances with Danske Andelskasser Bank A/S, deed of transfer account has been provided.

10. Contingencies

Joint taxation

Jamden Holdings ApS, company reg. no 39159929 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.



Notes

All amounts in DKK.

10. Contingencies (continued)

Joint taxation (continued)

Jamden Regional Food ApS has withdrawn from joint taxation with Retreal 4 Aarhus ApS as of 31 January 2018, and from the time of withdrawal from the joint taxation, the company is not liable for any tax claims against the other jointly taxed companies.

Jamden Regional Food ApS is from 1 Februar 2018 jointly taxed with Jamden Holdings ApS.



Accounting policies used

The annual report for Jamden Regional Food ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises with adjustments due to the fact that the interim report does not cover an entire financial year. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

Changes in the accounting policies used

Investment properties are now measured at fair market value according to § 38 of the Danish Financial Statements Act. Previously, land and buildings were measured at cost price less accumulated depreciation and less any accumulated impairment losses. The change in accounting policies is considered to give a better true and fair view.

The above changes have resulted in an increase of the results for the year before tax of DKK 12.743.085 (2017: DKK 37.991.415). The total equity at 28 February 2019 has been increased by DKK 9.939.606 and the total balance sheet at 28 February 2019 has been increased by DKK 12.743.085 due to the above changes. The total equity at 31 December 2017 has been increased by DKK 28.374.017 and the total balance sheet total at 31 December 2017 has been increased by DKK 36.520.494.

Except from the above, the accounting policies used are unchanged compared to last year.

The comparative figures have been adjusted to the changed accounting policies.

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.



Accounting policies used

The profit and loss account

Gross profit

The gross profit comprises rental income concerning investment properties, costs concerning investment properties 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 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.

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

Tangible fixed assets

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.



Accounting policies used

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the amortisation period or the residual value is changed, the effect on amortisation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life and the residual value of the individual assets:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>	<i>0-20 %</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

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.



Accounting policies used

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".

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, Jamden Regional Food 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.



Accounting policies used

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.

Liabilities

Liabilities relating to investment properties are measured at amortised cost.

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.