CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jamden Regional Food ApS

c/oChristensen Kjærulff Statsautoriseret Revisionsaktieselskab, Store Kongensgade 68, 1264 København K

Company reg. no. 33 49 26 34

Annual report

1 March 2020 - 28 February 2021

The annual report was submitted and approved by the general meeting on the 30 June 2021

Douglas Garth Ross
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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

Today, the executive board has presented the annual report of Jamden Regional Food ApS for the financial year 1 March 2020 - 28 February 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 28 February 2021 and of the company's results of activities in the financial year 1 March 2020 – 28 February 2021.

We are 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.

Copenhagen, 24 June 2021

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 financial statements of Jamden Regional Food ApS for the financial year 1 March 2020 - 28 February 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. 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 28 February 2021 and of the results of the company's activities for the financial year 1 March 2020 - 28 February 2021 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

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

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, 24 June 2021

Christensen Kjærulff
Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678

Company information

The company	Jamden Regional Food ApS c/oChristensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
	Company reg. no. 33 49 26 34 Established: 25 January 2011 Domicile: Copenhagen Financial year: 1 March 2020 - 28 February 2021
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

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 totals DKK 24.632.075 against DKK 23.680.986 last year. Net Profit for the year totals DKK 17.167.395 against DKK 17.455.438 last year. Management considers the net profit for the year satisfactory.

Events occurring after the end of the financial year

The outbreak and spread of COVID-19 at the beginning of 2020 has led to requests from some of the company's tenants for a lease delay for the rent in Q2 2020.

It is expected that the COVID-19 crisis will have a material impact on the company's revenue base and operations in 2020. However, it is still too early to assess whether the outbreak could have an impact on the valuation of the company's property in the form of increased return requirements.

Please refer to the prerequisites for valuing investment property in note 3.

Apart from the above, no events have occurred subsequent to the reporting date, which would have material impact on the assessment of the financial statements.

Income statement

All amounts in DKK.

Note		1/3 2020 - 28/2 2021	1/3 2019 - 29/2 2020
	Gross profit	**24.632.075**	**23.680.986**
	Value adjustment of investment property	173.068	2.346.971
1	Staff costs	-724.159	-349.925
	Operating profit	**24.080.984**	**25.678.032**
	Other financial income	3.786	27.533
2	Other financial costs	-2.423.339	-3.311.073
	Pre-tax net profit or loss	**21.661.431**	**22.394.492**
	Tax on net profit or loss for the year	-4.494.036	-4.939.054
	Net profit or loss for the year	**17.167.395**	**17.455.438**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	17.167.395	17.455.438
	Total allocations and transfers	**17.167.395**	**17.455.438**

Statement of financial position

All amounts in DKK.

Note	Assets	28/2 2021	29/2 2020
	Non-current assets		
3	Investment property	377.795.424	376.121.529
	Total property, plant, and equipment	377.795.424	376.121.529
	Total non-current assets	**377.795.424**	**376.121.529**
	Current assets		
	Trade debtors	801.866	0
	Receivables from group enterprises	0	17.015.280
	Income tax receivables	0	1.211.181
	Tax receivables from group enterprises	455.000	0
	Other receivables	253.416	1.843.715
	Prepayments and accrued income	458.425	203.340
	Total receivables	1.968.707	20.273.516
	Cash on hand and demand deposits	9.164.855	4.145.474
	Total current assets	**11.133.562**	**24.418.990**
	Total assets	**388.928.986**	**400.540.519**

Statement of financial position

All amounts in DKK.

Note	Equity and liabilities	28/2 2021	29/2 2020
	Equity		
4	Contributed capital	3.180.001	3.180.001
	Retained earnings	136.287.518	119.120.123
	Total equity	**139.467.519**	**122.300.124**
	Provisions		
	Provisions for deferred tax	17.647.100	14.818.041
	Total provisions	**17.647.100**	**14.818.041**
	Liabilities other than provisions		
	Mortgage loans	166.244.645	177.463.469
	Deposits	2.658.712	2.343.137
	Payables to group enterprises	44.927.031	68.150.498
5	Total long term liabilities other than provisions	213.830.388	247.957.104
5	Current portion of long term payables	11.180.700	11.088.000
	Trade payables	150.281	776.239
	Income tax payable	1.252.977	0
	Other payables	5.071.541	3.289.988
	Accruals and deferred income	328.480	311.023
	Total short term liabilities other than provisions	17.983.979	15.465.250
	Total liabilities other than provisions	**231.814.367**	**263.422.354**
	Total equity and liabilities	**388.928.986**	**400.540.519**

6 Charges and security

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 March 2019	3.180.001	101.664.685	104.844.686
Profit or loss for the year brought forward	0	17.455.438	17.455.438
Equity 1 March 2020	3.180.001	119.120.123	122.300.124
Profit or loss for the year brought forward	0	17.167.395	17.167.395
	3.180.001	**136.287.518**	**139.467.519**

All amounts in DKK.

		1/3 2020 - 28/2 2021	1/3 2019 - 29/2 2020
1.	**Staff costs**		
	Salaries and wages	673.647	328.878
	Pension costs	48.240	20.100
	Other costs for social security	2.272	947
		724.159	**349.925**
	Average number of employees	1	1
2.	**Other financial costs**		
	Financial costs, group enterprises	450	0
	Other financial costs	2.422.889	3.311.073
		2.423.339	**3.311.073**
3.	**Investment property**		
	Cost opening balance	342.303.187	342.303.187
	Additions during the year	1.500.827	0
	Cost end of period	**343.804.014**	**342.303.187**
	Fair value adjustment opening balance	33.818.342	31.471.371
	Adjust of the year to fair value	173.068	2.346.971
	Fair value adjustment end of period	**33.991.410**	**33.818.342**
	Carrying amount, end of period	**377.795.424**	**376.121.529**

The company's property portfolio consists of 12 properties located in Frederikssund, Silkeborg, Horsens, Kolding, Malling, Odense, Ringsted, Næstved, Slagelse, Holbæk and Snekkersten.

The properties' main tenants are retail companies.

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.

All amounts in DKK.

3. Investment property (continued)

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

The determination of the market value (carrying value) is based on the following rates of return:

Weighted average rate of return	6,66
Highest rate of return	10,10
Lowest rate of return	6,00

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.

The survey below shows how the measurement of the property portfolio is affected when the rates of return are increased and decreased, respectively with 0,5%:

Rate of return	Value of property portfolio	Carrying amount	Adjustment
-0,5%	408.946	377.795	31.151
+0,5%	351.121	377.795	-26.674

4. Contributed capital

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

- 2018/19, capital increase of 1 DKK.
- 2016, Capital increase of 1.100.000 DKK

5. Liabilities other than provision

	Total payables 28 Feb 2021	Current portion of long term payables	Long term payables 28 Feb 2021	Outstanding payables after 5 years
Mortgage loans	177.425.345	11.180.700	166.244.645	121.347.400
Deposits	2.658.712	0	2.658.712	2.658.712
Payables to group enterprises	44.927.031	0	44.927.031	66.938.014
	225.011.088	**11.180.700**	**213.830.388**	**190.944.126**

Notes

All amounts in DKK.

6. Charges and security

As collateral for mortgage loans, t.DKK 178.690, security has been granted on land and buildings representing a carrying amount of DKK 377.795 at 28 February 2021.

7. Contingencies

Joint taxation

With Jamden Holdings ApS, company reg. no 39159929 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

The annual report for Jamden Regional Food ApS 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.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises and loss on receivables.

Value adjustment of investment property

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

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

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 properties are measured using a returnbased model, by which the expected future cash flows for the following 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 previous financial year, the method of measurement remains unchanged.

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.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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

Demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Jamden Regional Food ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, 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.