CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jamden Metropolitan Food ApS

c/o Christensen Kjærulff Statsautoriseret Revisionsaktieselskab, Østbanegade 123, 2100 København Ø

Company reg. no. 33 49 26 42

Annual report

1 March 2022 - 28 February 2023

The annual report was submitted and approved by the general meeting on the 29 June 2023.

Douglas Garth Ross
Chairman of the meeting

Contents

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 statement

Today, the Executive Board has approved the annual report of Jamden Metropolitan Food ApS for the financial year 1 March 2022 - 28 February 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2023 and of the results of the Company's operations for the financial year 1 March 2022 – 28 February 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 29 June 2023

Executive board

Seth Michael Wright	Douglas Garth Ross	John Stuart Ross

Independent auditor's report

To the Shareholders of Jamden Metropolitan Food ApS

Opinion

We have audited the financial statements of Jamden Metropolitan Food ApS for the financial year 1 March 2022 - 28 February 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 28 February 2023, and of the results of the Company's operations for the financial year 1 March 2022 - 28 February 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

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

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 June 2023

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

Vanja Margrethe Lawaetz Schultz
State Authorised Public Accountant
mne34194

Company information

The company	Jamden Metropolitan Food ApS c/o Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
	Company reg. no.	33 49 26 42
	Established:	25 January 2011
	Domicile:	Copenhagen
	Financial year:	1 March - 28 February
Executive board	Seth Michael Wright Douglas Garth Ross John Stuart Ross	
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø	
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 totals DKK 16.180.585 against DKK 11.948.860 last year. Net profit for the year totals DKK 12.292.494 against DKK 8.801.369 last year.

Management considers the net profit for the year satisfactory.

Income statement 1 March - 28 February

All amounts in DKK.

Note		2022/23	2021/22
	Gross profit	**16.180.585**	**11.948.860**
	Value adjustment of investment property	1.811.567	973.966
	Operating profit	**17.992.152**	**12.922.826**
	Other financial income	6.460	0
1	Other financial expenses	-2.285.938	-1.637.326
	Pre-tax net profit	**15.712.674**	**11.285.500**
	Tax on net profit for the year	-3.420.180	-2.484.131
	Net profit for the year	**12.292.494**	**8.801.369**
	Proposed distribution of net profit:		
	Transferred to retained earnings	12.292.494	8.801.369
	Total allocations and transfers	**12.292.494**	**8.801.369**

Balance sheet at 28 February

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
2	Investment property	360.895.320	208.529.114
	Total property, plant, and equipment	360.895.320	208.529.114
	Total non-current assets	**360.895.320**	**208.529.114**
	Current assets		
	Other receivables	812.052	223.824
	Prepayments	817.405	378.593
	Total receivables	1.629.457	602.417
	Cash and cash equivalents	15.882.821	3.523.757
	Total current assets	**17.512.278**	**4.126.174**
	Total assets	**378.407.598**	**212.655.288**

Balance sheet at 28 February

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
3	Contributed capital	3.180.001	3.180.001
	Retained earnings	109.490.482	97.197.988
	Total equity	**112.670.483**	**100.377.989**
	Provisions		
	Provisions for deferred tax	15.006.093	12.055.046
	Total provisions	**15.006.093**	**12.055.046**
	Liabilities other than provisions		
	Mortgage loans	123.587.221	83.319.276
	Deposits	4.820.468	0
	Payables to group enterprises	107.944.003	0
4	Total long term liabilities other than provisions	236.351.692	83.319.276
4	Current portion of long term liabilities	9.017.040	6.074.000
	Trade payables	695.941	83.000
	Payables to group enterprise	0	8.912.636
	Income tax payable to group enterprises	505.742	156.576
	Other payables	3.077.876	1.437.308
	Deferred income	1.082.731	239.457
	Total short term liabilities other than provisions	14.379.330	16.902.977
	Total liabilities other than provisions	**250.731.022**	**100.222.253**
	Total equity and liabilities	**378.407.598**	**212.655.288**

5 Charges and security

6 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 March 2021	3.180.001	88.396.619	91.576.620
Profit for the year brought forward	0	8.801.369	8.801.369
Equity 1 March 2022	3.180.001	97.197.988	100.377.989
Profit for the year brought forward	0	12.292.494	12.292.494
	3.180.001	**109.490.482**	**112.670.483**

All amounts in DKK.

		2022/23	2021/22
1.	**Other financial expenses**		
	Other financial costs	2.285.938	1.637.326
		2.285.938	**1.637.326**
2.	**Investment property**		
	Cost opening balance	184.088.194	184.082.648
	Additions during the year	150.554.639	5.546
	Cost end of period	**334.642.833**	**184.088.194**
	Fair value adjustment opening balance	24.440.920	23.466.954
	Adjustment of the year to fair value	1.811.567	973.966
	Fair value adjustment end of period	**26.252.487**	**24.440.920**
	Carrying amount, end of period	**360.895.320**	**208.529.114**

The company's property portfolio consists of 9 properties located in Copenhagen, Frederiksberg, Bagsværd, Nærum and Rødovre.

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.

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

The determination of the market values (carrying value) are based on the following key factors:

Weighted average rate of return	5,5%-6,25%
Net operating income	21.606 TDKK

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.

All amounts in DKK.

2. Investment property (continued)

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%	393.848.803	360.895.320	32.953.483
+0,5%	333.038.016	360.895.320	-27.857.304

3. Contributed capital

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

- 2018/19, capital increase of 1 DKK.

4. Long term labilities other than provisions

	Total payables 28 Feb 2023	Current portion of long term payables	Long term payables 28 Feb 2023	Outstanding payables after 5 years
Mortgage loans	132.604.261	9.017.040	123.587.221	88.149.457
Deposits	4.820.468	0	4.820.468	4.820.468
Payables to group enterprises	107.944.003	0	107.944.003	0
	245.368.732	**9.017.040**	**236.351.692**	**92.969.925**

5. Charges and security

As collateral for mortgage loans, TDKK 132.604, security has been granted on land and buildings representing a carrying amount of TDKK 360.895 at 28 February 2023.

The company has, on behalf of its sister company Jamden Industrial ApS, provided a surety bond for all outstanding balances between Danske Bank and Jamden Industrial ApS. As of February 28th, 2023 there is no bank debt in Jamden Industrial ApS.

6. 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.

Notes

All amounts in DKK.

6. Contingencies (continued)

Joint taxation (continued)

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.

Accounting policies

The annual report for Jamden Metropolitan 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.

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 balance sheet 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 balance sheet 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.

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

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.

Income statement

Gross profit

Gross profit comprises the revenue 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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Expenses concerning investment properties comprise operating expenses, repair and maintenance expenses, taxes, charges, and other expenses. Expenses concerning the heating accounts are recognised in the balance sheet as a balance with lessees.

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.

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, 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).

Balance sheet

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 adjustment of investment property”.

Impairment loss relating to non-current assets

The carrying amount of 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.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet 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 balance sheet as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Jamden Metropolitan 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 balance sheet. 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.

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.

Deferred income

Payments received concerning future income are recognised under deferred income.