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KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Jamden Metropolitan Food ApS

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

Company reg. no. 33 49 26 42

Annual report

1 March 2019 - 29 February 2020

The annual report was submitted and approved by the general meeting on the 7/7-2020

Douglas Garth Ross
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's report

Today, the executive board has presented the annual report of Jamden Metropolitan Food ApS for the financial year 1 March 2019 - 29 February 2020.

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 29 February 2020 and of the company's results of activities in the financial year 1 March 2019 – 29 February 2020.

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.

Valby, 7 July 2020

Executive board

Melanie Ann Gillespie

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 2019 - 29 February 2020, which comprise accounting policies, income statement, statement of financial position 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 29 February 2020 and of the results of the company's activities for the financial year 1 March 2019 - 29 February 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

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.



Independent auditor's report

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, 7 July 2020

Christensen Kjarulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company

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

Company reg. no. 33 49 26 42
Established: 25 January 2011
Domicile: Copenhagen
Financial year: 1 March 2019 - 29 February 2020

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 commentary

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 9.408.975 against DKK 10.587.536 last year. Income or loss from ordinary activities after tax totals DKK 6.650.125 against DKK 9.273.384 last year. Management considers the net profit or loss 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.

<u>Note</u>	1/3 2019 - 29/2 2020	1/1 2018 - 28/2 2019
Gross profit	9.408.975	10.587.536
Value adjustment of investment property	1.093.284	4.536.497
Operating profit	10.502.259	15.124.033
1 Other financial costs	-1.970.715	-3.307.798
Pre-tax net profit	8.531.544	11.816.235
2 Tax on net profit for the year	-1.881.419	-2.542.851
Net profit or loss for the year	6.650.125	9.273.384
Proposed appropriation of net profit:		
Transferred to retained earnings	6.650.125	9.273.384
Total allocations and transfers	6.650.125	9.273.384



Statement of financial position

All amounts in DKK.

Assets			
<u>Note</u>		<u>29/2 2020</u>	<u>28/2 2019</u>
Non-current assets			
3	Investment property	184.709.830	157.378.886
	Total property, plant, and equipment	184.709.830	157.378.886
	Total non-current assets	184.709.830	157.378.886
Current assets			
	Tax receivables from group enterprises	67.327	0
	Other receivables	518.334	41.963
	Prepayments and accrued income	97.736	171.461
	Total receivables	683.397	213.424
	Cash on hand and demand deposits	854.977	3.549.074
	Total current assets	1.538.374	3.762.498
	Total assets	186.248.204	161.141.384



Statement of financial position

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>29/2 2020</u>	<u>28/2 2019</u>
Equity			
4	Contributed capital	3.180.001	3.180.001
5	Retained earnings	<u>80.728.195</u>	<u>74.078.070</u>
	Total equity	<u>83.908.196</u>	<u>77.258.071</u>
Provisions			
	Provisions for deferred tax	<u>8.979.657</u>	<u>7.030.911</u>
	Total provisions	<u>8.979.657</u>	<u>7.030.911</u>
Liabilities other than provisions			
6	Mortgage loans	66.805.807	70.338.710
7	Deposits	<u>275.383</u>	<u>264.690</u>
	Total long term liabilities other than provisions	<u>67.081.190</u>	<u>70.603.400</u>
	Current portion of long term payables	4.528.000	3.918.960
	Trade payables	105.095	57.542
	Payables to group enterprises	19.821.353	588.890
	Income tax payable to group enterprises	0	532.224
	Other payables	1.579.353	909.873
	Accruals and deferred income	<u>245.360</u>	<u>241.513</u>
	Total short term liabilities other than provisions	<u>26.279.161</u>	<u>6.249.002</u>
	Total liabilities other than provisions	<u>93.360.351</u>	<u>76.852.402</u>
	Total equity and liabilities	<u>186.248.204</u>	<u>161.141.384</u>

8 Charges and security

9 Contingencies



Notes

All amounts in DKK.

	1/3 2019 - 29/2 2020	1/1 2018 - 28/2 2019
1. Other financial costs		
Financial costs, group enterprises	0	215.773
Other financial costs	<u>1.970.715</u>	<u>3.092.025</u>
	<u>1.970.715</u>	<u>3.307.798</u>
2. Tax on net profit for the year		
Tax of the results for the year	-67.327	532.224
Adjustment for the year of deferred tax	1.948.746	2.088.387
Adjustment of tax for previous years	<u>0</u>	<u>-77.760</u>
	<u>1.881.419</u>	<u>2.542.851</u>
3. Investment property		
Cost opening balance	135.611.238	135.611.238
Additions during the year	<u>26.237.660</u>	<u>0</u>
Cost end of period	<u>161.848.898</u>	<u>135.611.238</u>
Fair value adjustment opening balance	21.767.648	17.231.151
Adjustment of the year to fair value	<u>1.093.284</u>	<u>4.536.497</u>
Fair value adjustment end of period	<u>22.860.932</u>	<u>21.767.648</u>
Carrying amount, end of period	<u>184.709.830</u>	<u>157.378.886</u>

The company's property portfolio consists of 5 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.



Notes

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	6,10
Highest rate of return	6,50
Lowest rate of return	5,77

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 (DKK in thousands) with 0,5%:

Rate of return	Value of property portfolio	Carrying amount	Adjustment
-0,5%	201.405	184.709	16.696
+0,5%	170.574	184.709	-14.135

4. Contributed capital

Contributed capital opening balance	3.180.001	3.180.000
Cash capital increase	0	1
	<u>3.180.001</u>	<u>3.180.001</u>

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

- 2018/19, capital increase of 1 DKK.
- 2017, capital increase of 100.000 DKK
- 2016, capital increase of 1.000.000 DKK
- 2014, capital increase of 1.000.000 DKK

5. Retained earnings

Retained earnings opening balance	74.078.070	45.393.441
Profit or loss for the year brought forward	6.650.125	9.273.384
Value adjustment derivatives	0	337.087
Cash capital increase	0	18.999.999
Tax on adjustment of hedging instruments for the year	0	74.159
	<u>80.728.195</u>	<u>74.078.070</u>



Notes

All amounts in DKK.

	<u>29/2 2020</u>	<u>28/2 2019</u>
6. Mortgage loans		
Total mortgage loans	71.333.807	74.257.670
Share of amount due within 1 year	<u>-4.528.000</u>	<u>-3.918.960</u>
	<u>66.805.807</u>	<u>70.338.710</u>
Share of liabilities due after 5 years	<u>50.000.000</u>	<u>54.930.000</u>
7. Deposits		
Total deposits	<u>275.383</u>	<u>264.690</u>
Share of liabilities due after 5 years	<u>275.383</u>	<u>264.690</u>

8. Charges and security

As collateral for mortgage loans, t.DKK 71.334, security has been granted on land and buildings representing a carrying amount of t.DKK 184.710 at 29 February 2020.

9. 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.



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 the previous year, and the annual report is presented in DKK. The accounting period was changed in the previous financial year and, consequently, the comparative figures in the income statement comprise the period 1 January 2018 – 28 February 2019.

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, costs concerning investment properties and external costs.

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.

Lease income comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment. Income from the heating account is recognised in the statement of financial position as a balance with lessees.



Accounting policies

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

Costs concerning investment properties comprise operating costs, repair and maintenance costs, taxes, charges, and other costs. Costs concerning the heating accounts are recognised in the statement of financial position 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 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 income statement with the amounts concerning the financial year.

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

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".



Accounting policies

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 face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

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.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with 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 receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

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 tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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

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



Accounting policies

Accruals and deferred income

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