



**CHRISTENSEN
KJÆRULFF**

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Roden Holdings ApS

c/o Christensen Kjarulff Statsautoriseret Revisionsaktieselskab, Store Kongensgade 68,
1264 København K

Company reg. no. 38 74 97 49

Annual report

1 March 2019 - 29 February 2020

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

John Stuart Ross
Chairman of the meeting

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 %.



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Management's report

Today, the board of directors and the managing director have presented the annual report of Roden Holdings 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.

Copenhagen, 7 July 2020

Managing Director

John Stuart Ross

Board of directors

Douglas Garth Ross

John Stuart Ross



Independent auditor's report

To the shareholders of Roden Holdings ApS

Opinion

We have audited the financial statements of Roden Holdings 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 Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41

Iver Haugsted
State Authorised Public Accountant
mne10678



Company information

The company	Roden Holdings ApS c/o Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
	Company reg. no. 38 74 97 49 Established: 28 June 2017 Domicile: Copenhagen Financial year: 1 March 2019 - 29 February 2020
Board of directors	Douglas Garth Ross John Stuart Ross
Managing Director	John Stuart Ross
Auditors	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
Subsidiaries	Greve Ejendomme ApS, Copenhagen Romark Properties ApS, Copenhagen



Management commentary

The principal activities of the company

The principal activities of the company are ownership of the shares in Greve Ejendomme ApS and from 28 November 2018 also Romark Properties ApS.

Development in activities and financial matters

The gross loss for the year totals DKK -31.125 against DKK -46.750 last year. Net loss for the year totals DKK -175.987 against DKK -233.002 last year. Management considers the net loss for the year satisfactory.



Income statement

All amounts in DKK.

<u>Note</u>	<u>1/3 2019 - 29/2 2020</u>	<u>1/3 2018 - 28/2 2019</u>
Gross loss	-31.125	-46.750
Other financial income from group enterprises	428.206	101.350
1 Other financial costs	<u>-622.708</u>	<u>-353.303</u>
Pre-tax net loss	-225.627	-298.703
Tax on net profit or loss for the year	<u>49.640</u>	<u>65.701</u>
Net profit or loss for the year	<u>-175.987</u>	<u>-233.002</u>
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-175.987</u>	<u>-233.002</u>
Total allocations and transfers	<u>-175.987</u>	<u>-233.002</u>



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			
2	Equity investment in group enterprise	33.210.458	33.210.458
	Total investments	<u>33.210.458</u>	<u>33.210.458</u>
	Total non-current assets	<u>33.210.458</u>	<u>33.210.458</u>
Current assets			
	Receivables from group enterprises	8.023.412	7.347.251
	Deferred tax assets	0	103.189
	Income tax receivables	388.833	0
	Total receivables	<u>8.412.245</u>	<u>7.450.440</u>
	Total current assets	<u>8.412.245</u>	<u>7.450.440</u>
	Total assets	<u>41.622.703</u>	<u>40.660.898</u>



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			
3	Contributed capital	51.000	51.000
4	Retained earnings	<u>3.172.645</u>	<u>3.348.632</u>
	Total equity	<u>3.223.645</u>	<u>3.399.632</u>
 Liabilities other than provisions			
	Payables to group enterprises	38.373.058	33.847.251
	Other payables	<u>0</u>	<u>3.347.265</u>
5	Total long term liabilities other than provisions	<u>38.373.058</u>	<u>37.194.516</u>
	Trade payables	<u>26.000</u>	<u>66.750</u>
	Total short term liabilities other than provisions	<u>26.000</u>	<u>66.750</u>
	Total liabilities other than provisions	<u>38.399.058</u>	<u>37.261.266</u>
	Total equity and liabilities	<u>41.622.703</u>	<u>40.660.898</u>
 6 Charges and security			
7 Contingencies			



Notes

All amounts in DKK.

	1/3 2019 - 29/2 2020	1/3 2018 - 28/2 2019
1. Other financial costs		
Financial costs, group enterprises	425.298	101.350
Other financial costs	197.410	251.953
	622.708	353.303
2. Equity investment in group enterprise		
Acquisition sum, opening balance opening balance	33.210.458	29.485.907
Additions during the year	0	3.724.551
Cost end of period	33.210.458	33.210.458
Carrying amount, end of period	33.210.458	33.210.458

Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity	Results for the year	Carrying amount, Roden Holdings ApS
Greve Ejendomme ApS, Copenhagen	100 %	33.131.354	3.474.665	29.485.907
Romark Properties ApS, Copenhagen	100 %	6.419.369	1.270.001	3.724.551
		39.550.723	4.744.666	33.210.458

3. Contributed capital

Contributed capital opening balance	51.000	50.000
Cash capital increase	0	1.000
	51.000	51.000

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

- 2018/19, capital increase of 1.000 DKK.



Notes

All amounts in DKK.

	<u>29/2 2020</u>	<u>28/2 2019</u>
4. Retained earnings		
Retained earnings opening balance	3.348.632	-141.917
Profit or loss for the year brought forward	-175.987	-233.002
Share premium	<u>0</u>	<u>3.723.551</u>
	<u>3.172.645</u>	<u>3.348.632</u>

5. Liabilities other than provision

	<u>Total payables 29 Feb 2020</u>	<u>Current portion of long term payables</u>	<u>Long term payables 29 Feb 2020</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	38.373.058	0	38.373.058	34.233.915
Other payables	<u>0</u>	<u>0</u>	<u>0</u>	<u>4.139.146</u>
	<u>38.373.058</u>	<u>0</u>	<u>38.373.058</u>	<u>38.373.061</u>

6. Charges and security

The company's shares in group enterprises DKK 29.485.907 are pledged for the subsidiary's mortgage to Realkredit Danmark.

The company has issued Letter of subordination and support regarding receivables from its subsidiary, Romark Properties ApS, tDKK 8.023 as at 29 February 2020.

7. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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 liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 116,000.



Notes

All amounts in DKK.

7. Contingencies (continued)

Joint taxation (continued)

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



Accounting policies

The annual report for Roden Holdings ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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

Recognition and measurement in general

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

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

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

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

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 loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for administration.

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.

Dividend from equity investment in group enterprise is recognised in the financial year in which the dividend is declared.



Accounting policies

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

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

Investments

Equity investment in group enterprise

Equity investment in group enterprise is measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

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.

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.

Roden Holdings ApS is jointly taxed with the Danish group companies and acts, in this respect, as the administration company. According to the rules of joint taxation, Roden Holdings 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.

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

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.



Accounting policies

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.