



# 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 2020 - 28 February 2021

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

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**

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Today, the board of directors and the managing director have presented the annual report of Roden Holdings 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, 23 June 2021

**Managing Director**

John Stuart Ross

**Board of directors**

Douglas Garth Ross

John Stuart Ross



## **Independent auditor's report**

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### **To the shareholders of Roden Holdings ApS**

#### **Opinion**

We have audited the financial statements of Roden Holdings 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**

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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**

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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, 23 June 2021

### **Christensen Kjaerulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Iver Haugsted**  
State Authorised Public Accountant  
mne10678



## **Company information**

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<b>The company</b>	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 2020 - 28 February 2021
<b>Board of directors</b>	Douglas Garth Ross John Stuart Ross
<b>Managing Director</b>	John Stuart Ross
<b>Auditors</b>	Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Store Kongensgade 68 1264 København K
<b>Parent company</b>	Roprops No 1 (Proprietary) Limited
<b>Subsidiaries</b>	Greve Ejendomme ApS, Copenhagen Romark Properties ApS, Copenhagen



## **Management commentary**

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### **The principal activities of the company**

The principal activities of the company are ownership of the shares in Greve Ejendomme ApS and Romark Properties ApS.

### **Unusual circumstances**

The outbreak of Coronavirus/Covid-19 has posed challenges and risks for the company in the current financial year.

The virus outbreak has led to uncertainty both politically/socially and for the company. The virus outbreak has only affected the current year's result to a lesser extent and management estimates that this will also be the case in the future.

The company's current and planned activities do not give rise to any special financial risks, and the company's liquidity resources are expected to be adequately secured.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -38.500 against DKK -31.125 last year. Net loss for the year totals DKK -21.872 against DKK -175.987 last year. Management considers the net loss for the year as expected.





## Income statement

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All amounts in DKK.

<u>Note</u>	<u>1/3 2020</u> <u>- 28/2 2021</u>	<u>1/3 2019</u> <u>- 29/2 2020</u>
<b>Gross loss</b>	<b>-38.500</b>	<b>-31.125</b>
Other financial income from group enterprises	463.135	428.206
1 Other financial costs	<u>-451.457</u>	<u>-622.708</u>
<b>Pre-tax net profit or loss</b>	<b>-26.822</b>	<b>-225.627</b>
Tax on net profit or loss for the year	<u>4.950</u>	<u>49.640</u>
<b>Net profit or loss for the year</b>	<b><u>-21.872</u></b>	<b><u>-175.987</u></b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	<u>-21.872</u>	<u>-175.987</u>
<b>Total allocations and transfers</b>	<b><u>-21.872</u></b>	<b><u>-175.987</u></b>



## Statement of financial position

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>28/2 2021</u>	<u>29/2 2020</u>
<b>Non-current assets</b>		
2 Equity investment in group enterprise	33.210.458	33.210.458
Total investments	<u>33.210.458</u>	<u>33.210.458</u>
<b>Total non-current assets</b>	<b><u>33.210.458</u></b>	<b><u>33.210.458</u></b>
<b>Current assets</b>		
Receivables from group enterprises	8.477.919	8.023.412
Income tax receivables	104.950	388.833
Other receivables	35.681	0
Total receivables	<u>8.618.550</u>	<u>8.412.245</u>
Available funds	<u>315.273</u>	<u>0</u>
<b>Total current assets</b>	<b><u>8.933.823</u></b>	<b><u>8.412.245</u></b>
<b>Total assets</b>	<b><u>42.144.281</u></b>	<b><u>41.622.703</u></b>



## Statement of financial position

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>28/2 2021</u>	<u>29/2 2020</u>
<b>Equity</b>		
Contributed capital	51.000	51.000
Retained earnings	3.150.773	3.172.645
<b>Total equity</b>	<b>3.201.773</b>	<b>3.223.645</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	38.909.758	38.373.058
3 Total long term liabilities other than provisions	38.909.758	38.373.058
Trade payables	32.750	26.000
Total short term liabilities other than provisions	32.750	26.000
<b>Total liabilities other than provisions</b>	<b>38.942.508</b>	<b>38.399.058</b>
<b>Total equity and liabilities</b>	<b>42.144.281</b>	<b>41.622.703</b>
4 Charges and security		
5 Contingencies		



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 March 2019	51.000	3.348.632	3.399.632
Profit or loss for the year brought forward	<u>0</u>	<u>-175.987</u>	<u>-175.987</u>
Equity 1 March 2020	51.000	3.172.645	3.223.645
Profit or loss for the year brought forward	<u>0</u>	<u>-21.872</u>	<u>-21.872</u>
	<u><b>51.000</b></u>	<u><b>3.150.773</b></u>	<u><b>3.201.773</b></u>



## Notes

All amounts in DKK.

	1/3 2020 - 28/2 2021	1/3 2019 - 29/2 2020
<b>1. Other financial costs</b>		
Financial costs, group enterprises	446.424	425.298
Other financial costs	5.033	197.410
	<u>451.457</u>	<u>622.708</u>
<b>2. Equity investment in group enterprise</b>		
Acquisition sum, opening balance	33.210.458	33.210.458
Carrying amount, end of period	<u>33.210.458</u>	<u>33.210.458</u>

### 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 %	36.068.423	2.591.561	29.485.907
Romark Properties ApS, Copenhagen	100 %	7.213.463	794.094	3.724.551
		<u>43.281.886</u>	<u>3.385.655</u>	<u>33.210.458</u>

### 3. 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
Payables to group enterprises	38.909.758	0	38.909.758	38.909.758
	<u>38.909.758</u>	<u>0</u>	<u>38.909.758</u>	<u>38.909.758</u>

### 4. Charges and security

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



## Notes

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All amounts in DKK.

### 4. Charges and security (continued)

The company has issued Letter of subordination and support regarding receivables from its subsidiary, Romark Properties ApS, tDKK 8.478 as at 28 February 2021.

### 5. 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 337,000.

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



## **Accounting policies**

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

Gross loss comprises the external costs.

Other external costs comprise costs incurred for administration.

#### **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, debt and transactions in foreign currency as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Results from equity investment in group enterprise**

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



## Accounting policies

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### **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**

#### **Impairment loss relating to non-current assets**

The carrying amount of group enterprise 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.

#### **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 nominal value.





## **Accounting policies**

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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.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank.

### **Income tax and deferred tax**

As administration company, Roden Holdings ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

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".

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.



## **Accounting policies**

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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.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.