



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

CVR: 15 91 56 41

TLF: 33 30 15 15

ØSTBANEGADE 123  
2100 KØBENHAVN Ø

E-MAIL: CK@CK.DK  
WEB: WWW.CK.DK

# Roden Holdings ApS

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

Company reg. no. 38 74 97 49

## Annual report

1 March 2022 - 28 February 2023

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

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John Stuart Ross  
Chairman of the meeting



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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Roden Holdings 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

### **Managing Director**

John Stuart Ross

### **Board of directors**

Douglas Garth Ross

John Stuart Ross



## **Independent auditor's report**

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

#### **Opinion**

We have audited the financial statements of Roden Holdings 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**

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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**

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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 Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

**Vanja Margrethe Lawaetz Schultz**  
State Authorised Public Accountant  
mne34194



## Company information

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<b>The company</b>	Roden Holdings ApS c/o Christensen Kjærulff Statsautoriseret Revisionsaktieselskab Østbanegade 123 2100 København Ø
	Company reg. no. 38 74 97 49 Established: 28 June 2017 Domicile: Copenhagen Financial year: 1 March - 28 February
<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 Østbanegade 123 2100 København Ø
<b>Parent company</b>	Roprops No 1 (Proprietary) Limited
<b>Subsidiaries</b>	Greve Ejendomme ApS, Copenhagen Romark Properties ApS, Copenhagen JT Ross Group DK ApS, Copenhagen



## **Management's review**

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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, Romark Properties ApS and JT Ross Group DK ApS.

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

The gross loss for the year totals DKK -49.919 against DKK -39.250 last year. Net loss for the year totals DKK -51.685 against DKK -44.971 last year. Management considers the net loss for the year as expected

A new administration company, JT Ross Group DK ApS, has been established by the company. From 1 March 2023, JT Ross Group DK ApS will initiate the administration of the Danish Group companies.

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.





## Income statement 1 March - 28 February

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All amounts in DKK.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
<b>Gross profit</b>	<b>-49.919</b>	<b>-39.250</b>
Other financial income from group enterprises	517.619	489.371
Other financial income	4.614	0
2 Other financial expenses	<u>-538.585</u>	<u>-507.769</u>
<b>Pre-tax net loss</b>	<b>-66.271</b>	<b>-57.648</b>
Tax on net loss for the year	<u>14.586</u>	<u>12.677</u>
<b>Net loss for the year</b>	<b><u>-51.685</u></b>	<b><u>-44.971</u></b>
<b>Proposed distribution of net loss:</b>		
Allocated from retained earnings	<u>-51.685</u>	<u>-44.971</u>
<b>Total allocations and transfers</b>	<b><u>-51.685</u></b>	<b><u>-44.971</u></b>



## Balance sheet at 28 February

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
3 Investments in group enterprises	33.250.458	33.210.458
Total investments	33.250.458	33.210.458
<b>Total non-current assets</b>	<b>33.250.458</b>	<b>33.210.458</b>
<b>Current assets</b>		
Receivables from group enterprises	9.484.908	8.967.290
Income tax receivables	627.299	12.694
Other receivables	0	164
Total receivables	10.112.207	8.980.148
Cash and cash equivalents	10.453.366	10.741.609
<b>Total current assets</b>	<b>20.565.573</b>	<b>19.721.757</b>
<b>Total assets</b>	<b>53.816.031</b>	<b>52.932.215</b>



## Balance sheet at 28 February

All amounts in DKK.

<b>Equity and liabilities</b>		
Note	2023	2022
<b>Equity</b>		
Contributed capital	51.000	51.000
Retained earnings	3.054.117	3.105.802
<b>Total equity</b>	<b>3.105.117</b>	<b>3.156.802</b>
<b>Liabilities other than provisions</b>		
Payables to group enterprises	40.100.690	39.241.538
4 Total long term liabilities other than provisions	40.100.690	39.241.538
Trade payables	34.511	33.875
Payables to group enterprises	10.500.000	10.500.000
Income tax payable	75.713	0
Total short term liabilities other than provisions	10.610.224	10.533.875
<b>Total liabilities other than provisions</b>	<b>50.710.914</b>	<b>49.775.413</b>
<b>Total equity and liabilities</b>	<b>53.816.031</b>	<b>52.932.215</b>
<b>5 Charges and security</b>		
<b>6 Contingencies</b>		



## 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 2021	51.000	3.150.773	3.201.773
Loss for the year brought forward	0	-44.971	-44.971
Equity 1 March 2022	51.000	3.105.802	3.156.802
Loss for the year brought forward	0	-51.685	-51.685
	<b>51.000</b>	<b>3.054.117</b>	<b>3.105.117</b>



## Notes

All amounts in DKK.

	<u>2022/23</u>	<u>2021/22</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	499.450	472.194
Other financial costs	<u>39.135</u>	<u>35.575</u>
	<b><u>538.585</u></b>	<b><u>507.769</u></b>
<b>3. Investments in group enterprises</b>		
Acquisition sum, opening balance	33.210.458	33.210.458
Additions during the year	<u>40.000</u>	<u>0</u>
<b>Cost end of period</b>	<b><u>33.250.458</u></b>	<b><u>33.210.458</u></b>
<b>Carrying amount, end of period</b>	<b><u>33.250.458</u></b>	<b><u>33.210.458</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Roden Holdings ApS
Greve Ejendomme ApS, Copenhagen	100 %	42.960.365	2.669.269	29.485.907
Romark Properties ApS, Copenhagen	100 %	9.641.180	1.580.564	3.724.551
JT Ross Group DK ApS, Copenhagen	100 %	<u>0</u>	<u>0</u>	<u>40.000</u>
		<b><u>52.601.545</u></b>	<b><u>4.249.833</u></b>	<b><u>33.250.458</u></b>

#### 4. Long term liabilities other than provisions

	<u>Total payables 28 Feb 2023</u>	<u>Current portion of long term payables</u>	<u>Long term payables 28 Feb 2023</u>	<u>Outstanding payables after 5 years</u>
Payables to group enterprises	<u>40.100.690</u>	<u>0</u>	<u>40.100.690</u>	<u>0</u>
	<b><u>40.100.690</u></b>	<b><u>0</u></b>	<b><u>40.100.690</u></b>	<b><u>0</u></b>



## Notes

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All amounts in DKK.

### 5. Charges and security

The company has issued Letter of subordination and support regarding receivables from its subsidiary, Romark Properties ApS, tDKK 9.485 as at 28 February 2023.

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

### 6. 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 836.000.

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.

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.

### **Income statement**

#### **Gross loss**

Gross loss comprises external costs.

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



## Accounting policies

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### Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

### 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).

## Balance Sheet

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

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

The carrying amount of equity investments 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.





## **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 and cash equivalents**

Cash and cash equivalents 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 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"

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.



## **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.