



Gefion
GROUP

Roof Management A/S

Studivestryde 5, st.
1455 Copenhagen
CVR No. 38990527

Annual report 2019

The Annual General Meeting adopted the
annual report on 03.09.2020

Camilla Dalum

Chairwoman of the General Meeting

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Entity details

Entity

Roof Management A/S

Studivstræde 5, st.

1455 Copenhagen

CVR No.: 38990527

Registered office: Copenhagen

Financial year: 01.01.2019 - 31.12.2019

Board of Directors

Peter Køhler Lindegaard, Chairman

Camilla Dalum

Kirstine Sand

Executive Board

Camilla Dalum, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Roof Management A/S for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.09.2020

Executive Board

Camilla Dalum
CEO

Board of Directors

Peter Køhler Lindegaard
Chairman

Camilla Dalum

Kirstine Sand

Independent auditor's report

To the shareholders of Roof Management A/S

Opinion

We have audited the financial statements of Roof Management A/S for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, 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 conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.09.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne27762

Management commentary

Primary activities

The principal activities of the company are structuring and management of investments in real estate investment funds.

Development in activities and finances

The results from ordinary activities after tax is a loss of DKK 4,391,083, compared to a profit of DKK 187,000 last year. Management consider the results as expected.

2019 was a year with strong focus on preparation for regulatory approvals and re-defining of the Company's strategy. Due to the transformation process the commercial activities have not been prioritized. The Company has filed an application to the FSA to be approved as alternative investment fund manager. The approval is expected to be received in 2020.

The company has as of 31 December 2019 lost more than half of the share capital and is therefore subject to the Danish Companies Act, section 119. The Company's parent has in 2020 granted a subsidy in order to restore the share capital

Events after the balance sheet date

By mid 2020 the Company was sold from its previous owner to a new owner. The purpose was to ensure a fully focused organizational setup to support future growth. Subsequently the company and the team has moved to a new domicile in Copenhagen and management is in the process of building a strong organization fit for future growth. See www.roofmanagement.dk for more information about the team, the services and current projects.

In February 2020 and in August 2020 two new real estate investment funds have been added to the portfolio accounting for app. 6.516 sqm. / 175 residential units and an additional is expected to be added over the remains of 2020 bringing to total assets under management to approximately DKK 1,1 bill. by the end of 2020.

The management will for the remainder of 2020 focus on the strategic vision for the business development aiming at further growth.

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position.

Income statement for 2019

	Notes	2019 DKK	2018 DKK
Gross profit/loss		(4,152,407)	527,488
Staff costs	2	(590,251)	0
Operating profit/loss		(4,742,658)	527,488
Other financial income from group enterprises		(15,122)	0
Other financial expenses	3	(562,696)	(239,287)
Profit/loss before tax		(5,320,476)	288,201
Tax on profit/loss for the year	4	1,030,593	(101,200)
Profit/loss for the year		(4,289,883)	187,001
Proposed distribution of profit and loss			
Retained earnings		(4,289,883)	187,001
Proposed distribution of profit and loss		(4,289,883)	187,001

Balance sheet at 31.12.2019

Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	1,800,000
Deferred tax		178,515	0
Other financial assets	5	178,515	1,800,000
Fixed assets		178,515	1,800,000
Other receivables		651,399	812,024
Joint taxation contribution receivable		773,182	0
Prepayments		142,807	0
Receivables		1,567,388	812,024
Cash		585,820	3,223
Current assets		2,153,208	815,247
Assets		2,331,723	2,615,247

Equity and liabilities

	Notes	2019 DKK	2018 DKK
Contributed capital		500,000	500,000
Retained earnings		(4,102,882)	187,001
Equity		(3,602,882)	687,001
Trade payables		245,658	557,093
Payables to group enterprises		5,341,576	1,220,453
Income tax payable		0	101,200
Other payables		347,371	49,500
Current liabilities other than provisions		5,934,605	1,928,246
Liabilities other than provisions		5,934,605	1,928,246
Equity and liabilities		2,331,723	2,615,247

Events after the balance sheet date	1
Contingent liabilities	6
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Statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	187,001	687,001
Profit/loss for the year	0	(4,289,883)	(4,289,883)
Equity end of year	500,000	(4,102,882)	(3,602,882)

Notes

1 Events after the balance sheet date

The Company's parent has in 2020 granted a subsidy in order to restore the share capital.

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The management will for the remainder of 2020 focus on the strategic vision for the business development aiming at further growth.

No events have occurred after the balance sheet date which would influence the evaluation of the annual report. The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position.

2 Staff costs

	2019 DKK	2018 DKK
Average number of full-time employees	1	0

3 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	562,114	186,819
Other interest expenses	582	52,468
	562,696	239,287

4 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Current tax	(773,182)	101,200
Change in deferred tax	(178,515)	0
Adjustment concerning previous years	(78,896)	0
	(1,030,593)	101,200

5 Financial assets

	Investments in group enterprises DKK	Deferred tax DKK
Cost beginning of year	1,800,000	0
Additions	0	178,515
Disposals	(1,800,000)	0
Cost end of year	0	178,515
Carrying amount end of year	0	178,515

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Gefion Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Gefion Group A/S, Copenhagen

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets and project costs.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at

cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.