

# GR HB ApS

Amaliegade 15, 2. sal, 1256 København K

CVR no. 25 59 76 99



## Annual report 2015

Approved at the annual general meeting of shareholders on 11 May 2016

Chairman:



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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of GR HB ApS for the financial year 1 January - 31 December 2015.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 1 January - 31 December 2015.

We recommend the adoption of the annual report at the annual general meeting.

Copenhagen, 11 May 2016  
Executive Board:

  
Mette Krog Hansen  
Robert McCorduck  
Henrik Skriver

## Independent auditors' report on the financial statements

### To the shareholders of GR HB ApS

We have audited the financial statements of GR HB ApS for the financial year 1 January - 31 December 2015, which comprise an 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.

### *Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

### *Opinion*


In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Odense, 11 May 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR No. 30 70 02 28



Morten Schougaard Sørensen  
State Authorised Public Accountant



## Management's review

Name	GR HB ApS
Address, Postal code, City	Amaliegade 15, 2. sal, 1256 København K
CVR No.	25 59 76 99
Established	18 December 2013
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Mette Krog Hansen Robert McCorduck Henrik Skriver
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Englandsgade 25, P O Box 200, 5100 Odense C, Denmark

## Financial statements for the period 1 January - 31 December

### Income statement

Note	DKK	2015	2014
	<b>Gross profit/loss</b>	-86,753	-596,377
	Other operating expenses	0	-193,071
	<b>Operating profit/loss</b>	-86,753	-789,448
	Income from investments in group entities	-43,980	-2,811,673
3	Financial income	1,515,002	478,833
4	Financial expenses	-527,148	-688,442
	<b>Profit/loss before tax</b>	857,121	-3,810,730
5	Tax for the year	241,051	556,770
	<b>Profit/loss for the year</b>	<u>1,098,172</u>	<u>-3,253,960</u>
	<b>Proposed profit appropriation/distribution of loss</b>		
	Retained earnings/accumulated loss	1,098,172	-3,253,960
		<u>1,098,172</u>	<u>-3,253,960</u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	<u>2015</u>	<u>2014</u>
	<b>ASSETS</b>		
	Non-current assets		
6	<b>Investments</b>		
	Investments in group entities, net asset value	76,804,768	76,848,748
		<u>76,804,768</u>	<u>76,848,748</u>
	<b>Total non-current assets</b>	<u>76,804,768</u>	<u>76,848,748</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	32,008,694	19,632,151
		<u>32,008,694</u>	<u>19,632,151</u>
	<b>Cash</b>	6,181,265	6,239,508
	<b>Total current assets</b>	<u>38,189,959</u>	<u>25,871,659</u>
	<b>TOTAL ASSETS</b>	<u><u>114,994,727</u></u>	<u><u>102,720,407</u></u>

## Financial statements for the period 1 January - 31 December

### Balance sheet

Notes	DKK	2015	2014
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	80,000	80,000
	Retained earnings	73,167,155	72,068,984
	<b>Total equity</b>	<u>73,247,155</u>	<u>72,148,984</u>
	<b>Provisions</b>		
	Deferred tax	0	216,431
	<b>Total provisions</b>	<u>0</u>	<u>216,431</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	39,574,579	24,502,795
	Payables to group entities	2,066,448	5,813,197
	Income taxes payable	38,846	0
	Other payables	67,699	39,000
		<u>41,747,572</u>	<u>30,354,992</u>
	<b>Total liabilities other than provisions</b>	<u>41,747,572</u>	<u>30,354,992</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>114,994,727</u></u>	<u><u>102,720,407</u></u>

- 1 Accounting policies
- 2 The Company's principal activities
- 8 Collateral
- 9 Contractual obligations and contingencies, etc.
- 10 Related parties





## Financial statements for the period 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2015	80,000	72,069,011	72,149,011
Profit/loss for the year	0	1,098,172	1,098,172
Revaluations in the year	0	-28	-28
<b>Equity at 31 December 2015</b>	<b>80,000</b>	<b>73,167,155</b>	<b>73,247,155</b>

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GR HB ApS for 2015 has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

#### Income statement

##### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue', 'Cost of sale', 'Other external expenses' and 'Other operating income' are consolidated into one item designated 'Gross margin'.

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the entity's core activities, including gains or losses on the sale of fixed assets.

##### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, etc.

##### Amortisation/depreciation and impairment of intangible assets and property, plant and equipment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

##### Income from investments in group entities

The item includes the entity's proportionate share of the profit/loss for the year in subsidiaries and associates after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

##### Financial income and expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

##### Investments in group entities

Investments in subsidiaries and associates are measured, using the equity method, at the parent's proportionate share of such entities' equity plus goodwill on consolidation and intra-group losses and less intra-group gains and negative goodwill, if any. Investments in entities whose net asset value is negative are measured at DKK 0. The entity's proportionate share of a deficit on equity, if any, is set off against receivables from the investment in so far as the deficit is irrecoverable. Amounts in excess thereof are recognised under 'Provisions' in so far as the parent has a legal or constructive obligation to cover the deficit.

Enterprises acquired or formed during the year are recognised in the financial statements from the date of acquisition or formation. Enterprises disposed of are recognised up to the date of disposal.

Acquisitions of new subsidiaries and associates are accounted for using the purchase method, according to which the assets and liabilities acquired are measured at their fair values at the date of acquisition. Provision is made for costs related to adopted plans to restructure the acquired enterprise in connection with the acquisition. The tax effect of revaluations made is taken into account.

##### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

An impairment loss is recognised if there is objective indication that a receivable or a group of receivables is impaired. If there is objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are tested for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Company's risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash and cash equivalents

Cash comprises cash balances and bank balances.

##### Corporation tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, as well as temporary differences on non-amortisable goodwill.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual liability in respect of finance leases.

Other liabilities are measured at net realisable value.

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

#### 2 The Company's principal activities

It is the Company's objective to own and hold ownership interests in companies, to purchase, own, sell, rent and rent out real estate and all other related activities.

DKK	2015	2014
<b>3 Financial income</b>		
Interest receivable, group entities	1,515,000	478,833
Other interest income	2	0
	<u>1,515,002</u>	<u>478,833</u>
<b>4 Financial expenses</b>		
Interest expenses, group entities	99,228	503,186
Other interest expenses	427,920	185,256
	<u>527,148</u>	<u>688,442</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	38,846	0
Deferred tax adjustments in the year	-279,897	-556,770
	<u>-241,051</u>	<u>-556,770</u>

#### 6 Investments

DKK	Investments in group entities, net asset value
Cost at 1 January 2015	79,660,421
Cost at 31 December 2015	79,660,421
Value adjustments at 1 January 2015	-2,811,673
Share of the profit/loss for the year	-43,980
Value adjustments at 31 December 2015	-2,855,653
Carrying amount at 31 December 2015	<u>76,804,768</u>

DKK	Domicile	Interest	Equity	Profit/loss
<b>Subsidiaries</b>				
GR HB Tingskrivervej ApS	København	100.00 %	47,254,884	-464,546
GR HB Trianglen ApS	København	100.00 %	29,549,884	420,566

## Financial statements for the period 1 January - 31 December

### Notes to the financial statements

DKK	2015	2014
<b>7 Share capital</b>		
The share capital consists of the following:		
800 shares of DKK 100.00 each	80,000	80,000
	80,000	80,000

The Company's share capital has remained DKK 80,000 over the past 3 years.

### 8 Collateral

As security for the company's debt to banks, the company has placed investments in group entities with a equityvalue of DKK 76,870,747.

### 9 Contractual obligations and contingencies, etc.

#### Contingent liabilities

Guarantee has been provided in respect of bank commitments in subsidiaries. The total debt to banks and mortgage debt in these companies is DKK 160,398,340.

#### Other contingent liabilities

The company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

### 10 Related parties

GR HB ApS' related parties comprise the following:

#### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
Nordisk Ejendomsholding A/S	Amaliegade 15, 2. sal, 1256 København K