

## Annual report 2017

Company reg. no. 36 09 01 89

K/S GG 6

c/o Gefion Group Ejendomsudvikling K/S

Østergade 1, 2.

1100 København K

The annual report have been submitted and approved by the general meeting on 31 May 2018.



Thomas Færch  
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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## Management's report

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The management has today presented the annual report of K/S GG 6 for the financial year 1 January to 31 December 2017.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2017 and of the company's results of its activities in the financial year 1 January to 31 December 2017.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, 31 May 2018

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### General partner

Komplementarselskabet GG 6 ApS



Thomas Færch

## Independent auditor's report

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To the limited partner of K/S GG 6

### Opinion

We have audited the annual accounts of K/S GG 6 for the financial year 1 January to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January to 31 December 2017 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 below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts 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 may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## 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 evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

### **Statement on the management's review**

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

## Independent auditor's report

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In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

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Glostrup, 31 May 2018

PKF Munkebo Vindlev  
State Authorised Public Accountants  
Company reg. no. 14 11 92 99



Peter Krogsrud Eriksen  
State Authorised Public Accountant  
MNE-nr. 34335

## Company data

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### The company

K/S GG 6  
c/o Gefion Group Ejendomsudvikling K/S  
Østergade 1, 2.  
1100 København K

Company reg. no. 36 09 01 89  
Established: 11 September 2014  
Domicile: The City of Copenhagen  
Financial year: 1 January - 31 December  
4th financial year

### General partner

Komplementarselskabet GG 6 ApS

### Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

### Bankers

Handelsbanken, Klampenborgvej 221, 2800 Kgs. Lyngby

## Financial highlights

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DKK in thousands.	2017	2016	2015	2014
<b>Profit and loss account:</b>				
Gross loss	-37	-20	-23	0
Results from operating activities	-37	-20	-23	0
Net financials	0	-2	-3	0
Results for the year	-37	-21	-25	0
<b>Balance sheet:</b>				
Balance sheet sum	51.458	47.338	708	0
Investments in tangible fixed assets represent	51.446	0	0	0
Equity	-84	-47	-25	0

The financial highlights for 2014 only comprise the period 11 September - 31 December 2014.



## Management's review

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

The principal activities of the company are project development within real estate and related activities.

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

The results from ordinary activities after tax are DKK -37.006 against DKK -21.169 last year. The management consider the results satisfactory.

### **Events subsequent to the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies used

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The annual report for K/S GG 6 is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

### Change in financial estimates

Fixed assets is recognised as land and property. In previous years, the company has recognised land and property as being work in progress.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

## THE PROFIT AND LOSS ACCOUNT

### Gross loss

The gross loss comprises other external costs.

Other external costs comprise costs for administration.

### Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

## Accounting policies used

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### THE BALANCE SHEET

#### Tangible fixed assets

Land and buildings are revaluated on the basis of regular, independent evaluation of the fair value. The net revaluation at fair value adjustment is recognised directly on the equity after deduction of deferred tax and tied up in a particular revaluation reserve. Net impairment at fair value adjustments is recognised in the profit and loss account.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in the company's equity.

Other tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

#### Inventories

The cost for work in progress comprises the cost for raw materials, consumables, direct wages, borrowing costs directly linked to the financing of production, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

#### Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

## Accounting policies used

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### Available funds

Available funds comprise cash at bank.

### Liabilities

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

## Profit and loss account 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2017</u>	<u>2016</u>
<b>Gross loss</b>	<b>-36.958</b>	<b>-19.539</b>
Other financial costs	-48	-1.630
<b>Results for the year</b>	<b>-37.006</b>	<b>-21.169</b>
<b>Proposed distribution of the results:</b>		
Allocated from results brought forward	-37.006	-21.169
<b>Distribution in total</b>	<b>-37.006</b>	<b>-21.169</b>

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## Balance sheet 31 December

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All amounts in DKK.

<b>Assets</b>		<b>2017</b>	<b>2016</b>
<u>Note</u>		<u>          </u>	<u>          </u>
<b>Fixed assets</b>			
1	Land and property	51.446.166	0
	Tangible fixed assets in total	<u>51.446.166</u>	<u>0</u>
	<b>Fixed assets in total</b>	<u><b>51.446.166</b></u>	<u><b>0</b></u>
<b>Current assets</b>			
	Work in progress	0	44.764.470
	Inventories in total	<u>0</u>	<u>44.764.470</u>
	Accrued income and deferred expenses	3.841	40.543
	Debtors in total	<u>3.841</u>	<u>40.543</u>
	Available funds	<u>7.888</u>	<u>2.532.609</u>
	<b>Current assets in total</b>	<u><b>11.729</b></u>	<u><b>47.337.622</b></u>
	<b>Assets in total</b>	<u><b>51.457.895</b></u>	<u><b>47.337.622</b></u>

## Balance sheet 31 December

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2017</u>	<u>2016</u>
	<b>Equity</b>		
2	Results brought forward	-83.572	-46.566
	<b>Equity in total</b>	<b>-83.572</b>	<b>-46.566</b>
	<b>Liabilities</b>		
3	Mortgage debt	13.263.000	13.263.000
3	Deposits	0	302.598
	Long-term liabilities in total	13.263.000	13.565.598
	Trade creditors	0	466.182
	Debt to group enterprises	731.029	10.325
	Other debts	37.547.438	33.342.083
	Short-term liabilities in total	38.278.467	33.818.590
	<b>Liabilities in total</b>	<b>51.541.467</b>	<b>47.384.188</b>
	<b>Equity and liabilities in total</b>	<b>51.457.895</b>	<b>47.337.622</b>

#### 4 Mortgage and securities

## Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
<b>1. Land and property</b>		
Additions during the year	51.446.166	0
<b>Cost 31 December 2017</b>	<u><b>51.446.166</b></u>	<u><b>0</b></u>
<b>Book value 31 December 2017</b>	<u><b>51.446.166</b></u>	<u><b>0</b></u>
<b>2. Results brought forward</b>		
Results brought forward 1 January 2017	-46.566	-25.397
Profit or loss for the year brought forward	-37.006	-21.169
	<u><b>-83.572</b></u>	<u><b>-46.566</b></u>

### 3. Liabilities

	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Dec 2017</u>	<u>Debt in total 31 Dec 2016</u>
Mortgage debt	0	0	13.263.000	13.263.000
Deposits	0	0	0	302.598
	<u><b>0</b></u>	<u><b>0</b></u>	<u><b>13.263.000</b></u>	<u><b>13.565.598</b></u>

### 4. Mortgage and securities

As security for mortgage debts, t.DKK 13.263, mortgage has been granted on inventories representing a book value of t.DKK 51.100 at 31 December 2017.

As security for debt instrument at a total amount of t.DKK 37.234 the company has issued owner's mortgage at a total amount of t.DKK 36.000. It is issued in the property, which is recognized as inventories in the annual report and represents a book value of t.DKK 51.092 on the balance sheet date.

Furthermore the company has provided security compromising the company's available funds in Handelsbanken representing a total book value of t.DKK 8. All deposits paid to the deposit account, is provided as security as well. The deposit account presents a book value of t.DKK 0 at 31 December 2017.