

Annual report 2017

Company reg. no. 37 04 25 60

Gefion Group A/S

Østergade 1, 2. sal

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

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Management's report

The board of directors and the managing director have today presented the annual report of Gefion Group A/S for the financial year 1 January to 31 December 2017.

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

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2017, and of the results of the activities, consolidated and of the company respectively in the financial year 1 January to 31 December 2017.

We are 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

Managing Director

Thomas Færch

Board of directors

Peter Køhler Lindegaard

Jens-Erik Corvinus

Per Mikael Jensen

Morten Bach Gaardboe

Independent auditor's report

To the shareholders of Gefion Group A/S

Opinion

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

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2017 and of the results of the company's operations, consolidated and for the company respectively 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 consolidated annual accounts and 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 consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and 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 consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and 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 consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and 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 consolidated annual accounts and the annual accounts.

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 consolidated annual accounts and 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 group's and 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 consolidated annual accounts and 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 group's and 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 consolidated annual accounts and 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated annual accounts and 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.

In connection with our audit of the consolidated annual accounts and 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 consolidated annual accounts and 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 consolidated annual accounts or 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.

Glostrup, 31 May 2018

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

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

Company data

The company

Gefion Group A/S
Østergade 1, 2. sal
1100 København K

Company reg. no. 37 04 25 60
Established: 31 August 2015
Domicile: The City of Copenhagen
Financial year: 1 January - 31 December

Board of directors

Peter Køhler Lindegaard
Jens-Erik Corvinius
Per Mikael Jensen
Morten Bach Gaardboe

Managing Director

Thomas Færch

Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Bankers

Vestjysk Bank, Dalgasgade 29B, 7400 Herning
Handelsbanken, Amaliegade 3, 1256 København K
Ringkjøbing Landbobank, Torvet 1, 6950 Ringkøbing

Company data

Subsidiaries

Gefion Investorsalg A/S, København
 Rødovre Port Holding ApS, København
 GG Engvej 155 Holding ApS, København
 GG AMS Holding 1 ApS, København
 Niels Juels Gade 9-13 Holding 1 ApS, København
 Tobakskollegiet A/S, København
 GG Tobaksvejen 2C Holding ApS, København
 Ib Schønbergs Allé Holding ApS, København
 Nuuks Plads 2 ApS, København
 GG Development 3 ApS, København
 GG Development 4 ApS, København
 GG Development 5 ApS, København
 GG Development 6 ApS, København
 GG Development 7 ApS, København
 GG Development 10 ApS, København
 GG Development 14 ApS, København
 GG Development 16 ApS, København
 Komplementarselskabet GG 6 ApS, København
 Komplementarselskabet GG 7 ApS under frivillig likvidation,
 København
 Komplementarselskabet GG 8 ApS, København
 Komplementarselskabet GG 9 ApS, København
 Komplementarselskabet GG 10 ApS, København
 Komplementarselskabet GG 11 ApS, København
 Komplementarselskabet GG 12 ApS, København
 Komplementarselskabet Lundsgade 9 ApS, København
 GG Komplementar ApS, København

Consolidated financial highlights

DKK in thousands.

2017

Profit and loss account:

Gross loss	-9.416
Results from operating activities	-12.671
Net financials	1.733
Results for the year	-6.796

Balance sheet:

Balance sheet sum	1.523.026
Investments in tangible fixed assets represent	2.009
Equity	-12.946

The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

Management's review

The principal activities of the group

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

Development in activities and financial matters

In 2017 there has been a strong development in Gefion Group's activities including all subsidiaries of Gefion Group A/S. The book value of the ongoing development projects has increased significantly and amounts to app. DKK 1.3bn by 31 December 2017. The projects are expected to be completed during 2018-2022 with a sales value of app. DKK 6bn.

In accordance with the Danish Financial Statements Act, revenue is recognised when projects are sold, and all risks and rewards are transferred to the buyer. Therefore, the Group's revenue will fluctuate from year to year depending on the delivery schedule for the projects.

In 2017 the Group's result was a loss of DKK -7m driven by the fact that no projects were completed during the year. The development of the activities however follows our plan, and in 2018 we expect to complete three projects; Ib Schønbergs Allé, Tobakskollegiet and Niels Juels Gade. The financial results in 2018 will show a significant positive impact from the completion of these projects, and we expect the projects to generate a profit of more than DKK 150m before non-allocated overhead costs.

In the spring of 2018 we have received building permits for the projects Rabarbervej / Fuglebakkekollegiet, Blegdamsvej, Amager Strandvej (parts of the overall project), Hans Knudsens Plads, Store Kongensgade and Ved Stadsgraven. All these projects have either moved or is expected to move from the development phase to the construction phase later this year, and accordingly we expect a significant increase in the activities.

In May 2018 Gefion Group published an offer to buy a majority of the share capital in Neurosearch A/S subject to the fulfilment of certain conditions. Later, another company has announced that they expect to publish an offer with a higher price per share. Regardless of the outcome of the offer, it is still Gefion Group's intention to further develop the business by growing or acquiring complementary activities and by strengthening the equity by entering into partnerships or by contributing additional equity for long term value creation.

In the first half of 2018 we have signed conditional purchase agreements regarding two development properties in Copenhagen, which we expect to develop to student housing and residential apartments.

The cooperation with our investors and funding sources works well. Our funding costs from bond financing is declining which we see as a sign of increased trust in our projects and activities.

More than half of the share capital is lost by 31 December 2017. We expect to restore the equity by earnings in 2018.

Management's review

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 group.

Accounting policies used

The annual report and the consolidated annual accounts for Gefion Group A/S 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 annual accounts are presented in Danish kroner (DKK).

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 group 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 group 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.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

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 consolidated annual accounts

The consolidated annual accounts comprise the parent company Gefion Group A/S and those group enterprises of which Gefion Group A/S directly or indirectly owns more than 50 % of the voting rights or in other ways has controlling interest.

By the consolidation, elimination of intercompany income and costs, shareholding, intercompany balances and dividends and realised and unrealised gains and losses from transactions among the consolidated enterprises takes place.

Equity interests in group enterprises are settled by the proportional share of the group enterprises' trade value of net assets and liabilities at the date of acquisition.

Accounting policies used

THE PROFIT AND LOSS ACCOUNT

Gross loss

The gross loss comprises the net turnover and other external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Other external costs comprise costs for distribution, sales, advertisement, administration, and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities and amortisation of financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent enterprise and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent enterprise acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies used

THE BALANCE SHEET

Tangible fixed assets

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

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<i>Useful life</i>
<i>Other plants, operating assets, fixtures and furniture</i>	<i>3-5 years</i>

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.

Leasing contracts

All leasing contracts are considered operational leasing. Payments in connection with operational leasing and other rental agreements are recognised in the profit and loss account over the term of the contract.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Accounting policies used

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Other securities and equity investments

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Accounting policies used

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for works in progress comprises the cost for raw materials, consumables, direct wages, indirect production costs and borrowing costs associated with the construction process. Indirect production costs comprise indirect materials and wages.

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.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

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

Available funds

Available funds comprise cash at bank and in hand.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Revaluation reserves

Revaluations of land and buildings with deduction of deferred tax are recognised under revaluation reserves. The reserves are reduced when the value of revalued buildings is reduced due to depreciation. The reduction represents the difference between depreciation based on the revalued book value of the buildings and depreciation based on the original cost of the buildings. The reserves are dissolved partly or totally in case of sale of land and buildings and reduced in case of writedown of land and property.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Accounting policies used

Gefion Group A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Gefion Group A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or "Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

Profit and loss account

All amounts in DKK.

<u>Note</u>	Group	Parent enterprise	
	1/1 2017 - 31/12 2017	1/1 2017 - 31/12 2017	31/8 2015 - 31/12 2016
Gross loss	-9.416.258	-8.893.201	-20.026
1 Staff costs	-3.301.880	-3.301.880	0
Depreciation and writedown relating to tangible fixed assets	47.382	-39.211	0
Operating profit	-12.670.756	-12.234.292	-20.026
Result from equity investments in group enterprises	0	-11.817.802	-111.637
Other financial income from group enterprises	0	1.379.417	240.420
Other financial income	4.871.099	246.433	0
2 Other financial costs	-3.138.424	-5.591.071	-3.110.226
Results before tax	-10.938.081	-28.017.315	-3.001.469
3 Tax on ordinary results	4.142.122	3.572.254	581.550
Results for the year	-6.795.959	-24.445.061	-2.419.919
The group's results are as follows: Shareholders in Gefion Group A/S	-6.795.959		
	-6.795.959		
Proposed distribution of the results:			
Allocated from results brought forward		-24.445.061	-2.419.919
Distribution in total		-24.445.061	-2.419.919

Balance sheet 31 December

All amounts in DKK.

Assets				
<u>Note</u>		Group 2017	Parent enterprise 2017	2016
Fixed assets				
4	Land and property	24.717.500	0	0
5	Other plants, operating assets, and fixtures and furniture	18.613	18.613	0
6	Decoration rented premises	1.951.461	1.951.461	0
	Tangible fixed assets in total	<u>26.687.574</u>	<u>1.970.074</u>	<u>0</u>
7	Equity investments in group enterprises	0	25.759.764	876.965
	Other securities and equity investments	19.651	40.403.921	0
	Deposits	350.000	350.000	0
	Financial fixed assets in total	<u>369.651</u>	<u>66.513.685</u>	<u>876.965</u>
	Fixed assets in total	<u>27.057.225</u>	<u>68.483.759</u>	<u>876.965</u>
Current assets				
	Work in progress	1.287.962.248	0	0
	Inventories in total	<u>1.287.962.248</u>	<u>0</u>	<u>0</u>
	Trade debtors	63.635	0	0
	Amounts owed by group enterprises	0	58.142.404	18.190.644
8	Deferred tax assets	0	4.151.149	580.687
	Other debtors	79.287.537	1.190.336	0
	Accrued income and deferred expenses	922.842	384.871	0
	Debtors in total	<u>80.274.014</u>	<u>63.868.760</u>	<u>18.771.331</u>
	Available funds	<u>127.732.858</u>	<u>3.188.926</u>	<u>698.043</u>
	Current assets in total	<u>1.495.969.120</u>	<u>67.057.686</u>	<u>19.469.374</u>
	Assets in total	<u>1.523.026.345</u>	<u>135.541.445</u>	<u>20.346.339</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities		Group	Parent enterprise	
<u>Note</u>		<u>2017</u>	<u>2017</u>	<u>2016</u>
Equity				
9	Contributed capital	1.000.000	1.000.000	50.000
10	Share premium account	0	0	0
11	Revaluation reserve	60.394.801	0	0
12	Results brought forward	-74.340.342	-27.714.980	-2.319.919
	Equity before non-controlling interest.	-12.945.541	-26.714.980	-2.269.919
	Equity in total	-12.945.541	-26.714.980	-2.269.919
Provisions				
13	Provisions for deferred tax	35.777.796	0	0
	Provisions in total	35.777.796	0	0
Liabilities				
	Deposits	6.272.151	0	0
	Other debts	738.589.943	0	0
	Long-term liabilities in total	744.862.094	0	0
	Bank debts	77.006.300	2.295	0
	Trade creditors	5.548.674	0	0
	Debt to group enterprises	0	1.103.491	561.084
	Corporate tax	132.572	0	0
	Other debts	671.806.314	161.150.639	22.055.174
	Accrued expenses and deferred income	838.136	0	0
	Short-term liabilities in total	755.331.996	162.256.425	22.616.258
	Liabilities in total	1.500.194.090	162.256.425	22.616.258
	Equity and liabilities in total	1.523.026.345	135.541.445	20.346.339

14 Mortgage and securities

Notes

All amounts in DKK.

	Group 1/1 2017 - 31/12 2017	Parent enterprise 1/1 2017 - 31/12 2017	31/8 2015 - 31/12 2016
1. Staff costs			
Salaries and wages	2.474.420	2.474.420	0
Pension costs	750.000	750.000	0
Other costs for social security	1.420	1.420	0
Other staff costs	76.040	76.040	0
	3.301.880	3.301.880	0
Average number of employees	4	4	0
2. Other financial costs			
Financial costs, group enterprises	0	14.981	0
Other financial costs	3.138.424	5.576.090	3.110.226
	3.138.424	5.591.071	3.110.226
3. Tax on ordinary results			
Tax of the results for the year, parent company	0	-1.792	-863
Adjustment for the year of deferred tax	-4.163.095	-3.570.462	-580.687
Adjustment of tax for previous years	20.973	0	0
	-4.142.122	-3.572.254	-581.550
4. Land and property			
Cost 1 January 2017	0	0	0
Additions during the year	24.717.500	0	0
Cost 31 December 2017	24.717.500	0	0
Book value 31 December 2017	24.717.500	0	0

Notes

All amounts in DKK.

	Group 31/12 2017	Parent enterprise	
	<u>31/12 2017</u>	<u>31/12 2017</u>	<u>31/12 2016</u>
5. Other plants, operating assets, and fixtures and furniture			
Additions during the year	19.255	19.255	0
Cost 31 December 2017	19.255	19.255	0
Depreciation for the year	-642	-642	0
Amortisation and writedown 31 December 2017	-642	-642	0
Book value 31 December 2017	18.613	18.613	0
6. Decoration rented premises			
Additions during the year	1.990.030	1.990.030	0
Cost 31 December 2017	1.990.030	1.990.030	0
Depreciation for the year	-38.569	-38.569	0
Depreciation and writedown 31 December 2017	-38.569	-38.569	0
Book value 31 December 2017	1.951.461	1.951.461	0

Notes

All amounts in DKK.

	Group 31/12 2017	Parent enterprise	
		31/12 2017	31/12 2016
7. Equity investments in group enterprises			
Acquisition sum, opening balance 1 January 2017	0	938.602	0
Additions during the year	0	36.850.000	988.602
Disposals during the year	0	-149.399	-50.000
Cost 31 December 2017	0	37.639.203	938.602
Revaluations, opening balance 1 January 2017	0	-61.637	0
Results for the year before goodwill amortisation	0	-11.817.802	-61.637
Revaluation 31 December 2017	0	-11.879.439	-61.637
Book value 31 December 2017	0	25.759.764	876.965

The financial highlights for the enterprises according to the latest approved annual reports

	Share of owner- ship	Equity	Results for the year	Book value at Gefion Group A/S
Gefion Investorsalg A/S, København	100 %	0	0	500.000
Rødovre Port Holding ApS, København	100 %	23.968.154	-11.559.432	23.968.154
GG Engvej 155 Holding ApS, København	100 %	-2.762.485	-2.812.485	0
GG AMS Holding 1 ApS, København	100 %	0	0	50.000
Niels Juels Gade 9-13 Holding 1 ApS, København	100 %	0	0	50.000
Tobakskollegiet A/S, København	100 %	0	0	500.000
GG Tobaksvejen 2C Holding ApS, København	100 %	-3.092.472	-3.142.472	0
Ib Schønbergs Allé Holding ApS, København	100 %	-7.344.105	-3.464.828	0
Nuucs Plads 2 ApS, København	100 %	28.936	-14.691	28.936
GG Development 3 ApS, København	100 %	-3.191.853	-3.235.480	0
GG Development 4 ApS, København	100 %	37.011	-12.989	37.011
GG Development 5 ApS, København	100 %	-181.218	-231.218	0
GG Development 6 ApS, København	100 %	50.386	386	50.386

Notes

All amounts in DKK.

	Share of ownership	Equity	Results for the year	Book value at Gefion Group A/S
GG Development 7 ApS, København	100 %	-256.046	-306.046	0
GG Development 10 ApS, København	100 %	37.011	-12.989	37.011
GG Development 14 ApS, København	100 %	33.649	-16.351	33.649
GG Development 16 ApS, København	100 %	49.477	-523	49.477
Komplementarselskabet GG 6 ApS, København	100 %	54.642	5.246	54.642
Komplementarselskabet GG 7 ApS under frivillig likvidation, København	100 %	0	0	0
Komplementarselskabet GG 8 ApS, København	100 %	54.645	5.246	54.645
Komplementarselskabet GG 9 ApS, København	100 %	54.642	5.246	54.642
Komplementarselskabet GG 10 ApS, København	100 %	54.642	5.246	54.642
Komplementarselskabet GG 11 ApS, København	100 %	59.534	5.517	59.534
Komplementarselskabet GG 12 ApS, København	100 %	59.407	5.390	59.407
Komplementarselskabet Lundsgade 9 ApS, København	100 %	60.838	5.433	60.838
GG Komplementar ApS, København	100 %	56.790	5.462	56.790
		7.831.585	-24.766.332	25.759.764

Notes

All amounts in DKK.

	Group 31/12 2017	Parent enterprise	
		31/12 2017	31/12 2016
8. Deferred tax assets			
Deferred tax assets 1 January 2017	0	580.687	0
Deferred tax of the results for the year	0	3.570.462	580.687
	0	4.151.149	580.687
The following items are subject to deferred tax:			
Tangible fixed assets	0	7.568	0
Losses brought forward	0	4.143.581	580.687
	0	4.151.149	580.687
9. Contributed capital			
Contributed capital 1 January 2017	50.000	50.000	50.000
Transferred from distributed reserves	950.000	950.000	0
	1.000.000	1.000.000	50.000
10. Share premium account			
Share premium account 1 January 2017	0	0	100.000
Transferred to results brought forward	0	0	-100.000
	0	0	0
11. Revaluation reserve			
Revaluation reserve 1 January 2017	55.649.605	0	0
Revaluations for the year	4.745.196	0	0
	60.394.801	0	0

Notes

All amounts in DKK.

	Group	Parent enterprise	
	31/12 2017	31/12 2017	31/12 2016
12. Results brought forward			
Results brought forward 1 January 2017	-66.594.380	-2.319.919	0
Profit or loss for the year brought forward	-6.795.962	-24.445.061	-2.419.919
Transferred from share premium account	0	0	100.000
Transferred to contributed capital	-950.000	-950.000	0
	-74.340.342	-27.714.980	-2.319.919
13. Provisions for deferred tax			
Provisions for deferred tax 1 January 2017	39.940.891	0	0
Deferred tax of the results for the year	-4.163.095	0	0
	35.777.796	0	0
14. Mortgage and securities			
<p>In connection with the financing of the group's activities, work in progress and future earnings from the projects has to some extent been pledged as security for certain borrowings. The debt has a total value of m.DKK 1.415.</p>			