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Gefion Fuglebakkekollegiet A/S

Østergade 1, 1.
1100 København K
Business Registration No
37148806

Annual report 2018

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting

Name: Thomas Færch

Contents

Entity details

Entity

Gefion Fuglebakkekollegiet A/S
Østergade 1, 1.
1100 København K

Central Business Registration No (CVR): 37148806
Registered in: København
Financial year: 01.01.2018 - 31.12.2018

Board of Directors

Thomas Birkedal, Chairman
Thomas Færch
Camilla Dalum

Executive Board

Thomas Færch, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Gefion Fuglebakkekollegiet A/S for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 31.05.2019

Executive Board

Thomas Færch
CEO

Board of Directors

Thomas Birkedal Chairman	Thomas Færch	Camilla Dalum

Independent auditor's report

To the shareholders of Gefion Fuglebakkekollegiet A/S

Opinion

We have audited the financial statements of Gefion Fuglebakkekollegiet A/S for the financial year 01.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 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:

Independent auditor's report

- 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.

Independent auditor's report

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, 31.05.2019

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Lars Andersen
State Authorised Public Accountant
Identification No (MNE) mne27762

Management commentary

Primary activities
The principle activities of the company are commerce with real estate or real estate companies and related activities.

Development in activities and finances
The results from ordinary activities after tax is a loss of DKK 1.670.233 against a loss of DKK 147.268 last year. The management consider the results as expected.

Land and buildings was during the year transferred to work in progress as part of development of a real estate project. The transferred amount to work in progress equals DKK 35.750.000.

The company has lost more than half of the contributed capital and is therefore subject to the Company Act §119. The company expects to restore capital through future earnings.

Events after the balance sheet date
No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

	Notes	2018 DKK	2017 DKK
Gross loss		**(87.994)**	**(36.356)**
Depreciation, amortisation and impairment losses	2	(1.596.805)	(141.016)
Operating profit/loss		**(1.684.799)**	**(177.372)**
Other financial expenses	3	(11)	(23.620)
Profit/loss before tax		**(1.684.810)**	**(200.992)**
Tax on profit/loss for the year	4	14.577	53.724
Profit/loss for the year		**(1.670.233)**	**(147.268)**
Proposed distribution of profit/loss			
Retained earnings		(1.670.233)	(147.268)
		(1.670.233)	**(147.268)**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK
Land and buildings		0	35.750.000
Property, plant and equipment	5	**0**	**35.750.000**
Deferred tax		67.103	52.526
Fixed asset investments	6	**67.103**	**52.526**
Fixed assets		**67.103**	**35.802.526**
Work in progress		69.822.126	0
Inventories	7	**69.822.126**	**0**
Other receivables		6.572.036	0
Prepayments		35.889	125.000
Receivables		**6.607.925**	**125.000**
Cash	8	**8.024.756**	**13.692**
Current assets		**84.454.807**	**138.692**
Assets		**84.521.910**	**35.941.218**

Balance sheet at 31.12.2018

	Notes	2018 DKK	2017 DKK
Contributed capital		500.000	50.000
Retained earnings		(413.643)	1.606.590
Equity		**86.357**	**1.656.590**
Payables to other credit institutions		23.879.727	0
Trade payables		1.956.082	14.550
Payables to group enterprises		58.556.619	34.270.078
Other payables		43.125	0
Current liabilities other than provisions		**84.435.553**	**34.284.628**
Liabilities other than provisions		**84.435.553**	**34.284.628**
Equity and liabilities		**84.521.910**	**35.941.218**
Staff costs	1		
Contingent liabilities	9		
Assets charged and collateral	10		
Group relations	11		

Statement of changes in equity for 2018

	Contributed capital DKK	**Retained earnings DKK**	**Total DKK**
Equity beginning of year	50.000	1.606.590	1.656.590
Increase of capital	100.000	0	100.000
Bonus shares	350.000	(350.000)	0
Profit/loss for the year	0	(1.670.233)	(1.670.233)
Equity end of year	**500.000**	**(413.643)**	**86.357**

Notes

	2018	2017
1. Staff costs		
Average number of employees	**0**	**0**

	2018 DKK	2017 DKK
2. Depreciation, amortisation and impairment losses		
Depreciation of property, plant and equipment	1.596.805	141.016
	1.596.805	**141.016**

	2018 DKK	2017 DKK
3. Other financial expenses		
Other interest expenses	11	23.620
	11	**23.620**

	2018 DKK	2017 DKK
4. Tax on profit/loss for the year		
Current tax	0	(39.026)
Change in deferred tax	(14.577)	0
Adjustment concerning previous years	0	(14.698)
	(14.577)	**(53.724)**

Notes

	Land and buildings DKK
5. Property, plant and equipment	
Cost beginning of year	35.891.016
Transfers	(37.487.821)
Additions	1.596.805
Cost end of year	**0**
Depreciation and impairment losses beginning of year	(141.016)
Transfers	1.737.821
Impairment losses for the year	(1.596.805)
Depreciation and impairment losses end of year	**0**
Carrying amount end of year	**0**

	Deferred tax DKK
6. Fixed asset investments	
Cost beginning of year	52.526
Additions	14.577
Cost end of year	**67.103**
Carrying amount end of year	**67.103**

7. Inventories

Inventories includes capitalized interest expenses and financing costs of DKK 19.176.226 (2017: DKK 0).

8. Cash

Cash includes DKK 8.024.756 where the use is restricted to specific purposes, such as interest payments, project development or construction or pledged as security.

9. 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.

Notes

10. Assets charged and collateral
As security for payables to other credit institutions in the Parent company t.DKK 74.313 and own debt to payables to other credit institutions t.DKK 23.880, an owner's mortgage in the amount of t.DKK 100.000 has been granted on work in progress representing a book value of t.DKK 69.822 at 31 December 2018.

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

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity’s ordinary activities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets as well as property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses.

Accounting policies

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.

Balance sheet
Property, plant and equipment
Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	40 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment 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.

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.

Inventories
Work in progress consist of real property projects.

The project portfolio is recognized on the basis of the direct cost attributable to the projects, including interest during project period. Where considered necessary, the projects have been written down to a lower value, and capitalized amounts are subjected to impairment tests on a continuous basis to ensure that the assets are written down to the extent that the carrying amount exceeds the estimated net realised value.

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

Accounting policies

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.