



# Gefion

GROUP

## Oliebladsgade 8 Holding ApS

Østergade 1, 1.  
1100 København K  
CVR No. 38240684

## Annual report 2020

The Annual General Meeting adopted the annual report on 28.05.2021

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**Jacob Kruse Rasmussen**

Chairman of the General Meeting

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# Entity details

## Entity

Oliebladsgade 8 Holding ApS

Østergade 1, 1.

1100 København K

CVR No.: 38240684

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

## Executive Board

Thomas Færch, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Oliebladsgade 8 Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 28.05.2021

## Executive Board

**Thomas Færch**  
CEO

# Independent auditor's extended review report

## To the shareholders of Oliebladsgade 8 Holding ApS

### Conclusion

We have performed an extended review of the financial statements of Oliebladsgade 8 Holding ApS for the financial year 01.01.2020 - 31.12.2020, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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, 28.05.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne27762

# Management commentary

## Primary activities

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

## Development in activities and finances

The result from ordinary activities after tax is a loss of DKK 1,044,863 compared to a loss of DKK 546,570 last year.

Management consider the result as expected.

To the extent that the company does not have external financing, the company is supported financially from the parent company level

## 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 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>(41,823)</b>	<b>(162,603)</b>
Other financial income	1	3,840,535	5,991,398
Other financial expenses	2	(5,138,280)	(6,638,037)
<b>Profit/loss before tax</b>		<b>(1,339,568)</b>	<b>(809,242)</b>
Tax on profit/loss for the year	3	294,705	262,672
<b>Profit/loss for the year</b>		<b>(1,044,863)</b>	<b>(546,570)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,044,863)	(546,570)
<b>Proposed distribution of profit and loss</b>		<b>(1,044,863)</b>	<b>(546,570)</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Investments in group enterprises		8,050,023	8,050,023
Deferred tax		41,562	980,659
<b>Financial assets</b>	4	<b>8,091,585</b>	<b>9,030,682</b>
<b>Fixed assets</b>		<b>8,091,585</b>	<b>9,030,682</b>
Receivables from group enterprises		6,707,076	32,158,892
Joint taxation contribution receivable		1,235,634	91,162
<b>Receivables</b>		<b>7,942,710</b>	<b>32,250,054</b>
<b>Cash</b>	5	<b>770</b>	<b>420,410</b>
<b>Current assets</b>		<b>7,943,480</b>	<b>32,670,464</b>
<b>Assets</b>		<b>16,035,065</b>	<b>41,701,146</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(2,969,427)	(1,924,564)
<b>Equity</b>		<b>(2,919,427)</b>	<b>(1,874,564)</b>
Loans raised by the issuance of bonds		0	39,682,677
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>39,682,677</b>
Payables to group enterprises		18,920,988	3,484,616
Other payables		33,504	408,417
<b>Current liabilities other than provisions</b>		<b>18,954,492</b>	<b>3,893,033</b>
<b>Liabilities other than provisions</b>		<b>18,954,492</b>	<b>43,575,710</b>
<b>Equity and liabilities</b>		<b>16,035,065</b>	<b>41,701,146</b>
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# Statement of changes in equity for 2020

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	(1,924,564)	(1,874,564)
Profit/loss for the year	0	(1,044,863)	(1,044,863)
<b>Equity end of year</b>	<b>50,000</b>	<b>(2,969,427)</b>	<b>(2,919,427)</b>

# Notes

## 1 Other financial income

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	2,142,746	4,783,218
Exchange rate adjustments	1,697,789	1,208,180
	<b>3,840,535</b>	<b>5,991,398</b>

## 2 Other financial expenses

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	985,265	141,292
Other interest expenses	2,441,015	4,081,341
Exchange rate adjustments	1,012,746	1,189,185
Other financial expenses	699,254	1,226,219
	<b>5,138,280</b>	<b>6,638,037</b>

## 3 Tax on profit/loss for the year

	<b>2020</b>	<b>2019</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	0	(91,162)
Change in deferred tax	939,097	(775,758)
Adjustment concerning previous years	0	604,248
Refund in joint taxation arrangement	(1,233,802)	0
	<b>(294,705)</b>	<b>(262,672)</b>

## 4 Financial assets

	<b>Investments in group enterprises</b>	<b>Deferred tax</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	8,050,023	980,659
Additions	0	1,832
Disposals	0	(940,929)
<b>Cost end of year</b>	<b>8,050,023</b>	<b>41,562</b>
<b>Carrying amount end of year</b>	<b>8,050,023</b>	<b>41,562</b>

## 5 Cash

Cash includes DKK 770 where the use is restricted to specific purposes, such as interest payments,

project development or construction or pledged as security.

### **6 Working conditions**

The company has no employees other than the Executive Board.

### **7 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.

### **8 Group relations**

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

# Accounting policies

## Reporting class

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

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

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

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

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

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

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

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

## Income statement

### Gross profit or loss

Gross profit or loss comprises other external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities. This item also includes project costs.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

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

**Tax on profit/loss for the year**

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

**Balance sheet****Investments in group enterprises**

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

**Deferred tax**

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

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

**Receivables**

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

**Joint taxation contributions receivable or payable**

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

**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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Lars Andersen

Revisor

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## Thomas Færch

Adm. direktør

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## Jacob Kruse Rasmussen

Dirigent

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