

Oliebladsgade 8 Holding ApS

Østergade 1, 1.
1100 København K
Central Business Registration
No 38240684

Annual report 2019

The Annual General Meeting adopted the annual report on 28.05.2020

Chairman of the General Meeting

Name: Jacob Kruse Rasmussen

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Entity details

Entity

Oliebladsgade 8 Holding ApS
Østergade 1, 1.
1100 København K

Central Business Registration No (CVR): 38240684
Registered in: København
Financial year: 01.01.2019 - 31.12.2019

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 Oliebladsgade 8 Holding ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations and cash flows for the financial year 01.01.2019 - 31.12.2019.

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, 28.05.2020

Executive Board

Thomas Færch
CEO

Independent auditor's report

To the shareholders of Oliebladsgade 8 Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of Oliebladsgade 8 Holding ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2019, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent'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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

Independent auditor's report

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 consolidated financial statements and these parent 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and the Parent'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 consolidated financial statements and the parent 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 Group's and the Parent'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 financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. 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 internal control that we identify during our audit.

Independent auditor's report

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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, 28.05.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 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 303.441 (Group) and a loss of DKK 546.570 (Parent). The management consider the result as expected.

The parent company and the group has lost more than half of the contributed capital and is therefore subject to the Danish Companies Act, section 119. The parent company expects to restore the 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.

The outbreak and the spreading of the COVID-19 disease in early 2020 have not had and are not expected to have any material impact on the Entity's financial position.

Consolidated income statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Gross loss		(393.920)	(506.237)
Other financial income	1	37.674	624.698
Other financial expenses	2	(141.292)	(2.301)
Profit/loss before tax		(497.538)	116.160
Tax on profit/loss for the year	3	194.097	(124.997)
Profit/loss for the year		(303.441)	(8.837)
Proposed distribution of profit/loss			
Retained earnings		(303.441)	(8.837)
		(303.441)	(8.837)

Consolidated balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Work in progress		44.650.986	35.733.991
Inventories	4	44.650.986	35.733.991
Receivables from group enterprises		155.380	83.405
Joint taxation contribution receivable		919.256	0
Receivables		1.074.636	83.405
Cash	5	431.201	4.123.391
Current assets		46.156.823	39.940.787
Assets		46.156.823	39.940.787

Consolidated balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		(325.267)	(21.826)
Equity		(275.267)	28.174
Deferred tax		349.474	121.335
Provisions		349.474	121.335
Loans raised by the issuance of bonds		39.682.677	38.943.267
Non-current liabilities other than provisions		39.682.677	38.943.267
Trade payables		32.100	772.886
Payables to group enterprises		5.915.674	0
Other payables		452.165	75.125
Current liabilities other than provisions		6.399.939	848.011
Liabilities other than provisions		46.082.616	39.791.278
Equity and liabilities		46.156.823	39.940.787
Assets charged and collateral	7		
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Subsidiaries	9		

Consolidated statement of changes in equity for 2019

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50.000	(21.826)	28.174
Profit/loss for the year	0	(303.441)	(303.441)
Equity end of year	50.000	(325.267)	(275.267)

Consolidated cash flow statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Operating profit/loss		(303.441)	(506.237)
Working capital changes	6	(9.352.716)	(38.613.150)
Exchange rate adjustments		739.410	622.397
Cash flow from ordinary operating activities		(8.916.747)	(38.496.990)
Income taxes refunded/(paid)		(691.117)	0
Cash flows from operating activities		(9.607.864)	(38.496.990)
Loans raised		0	42.616.431
Incurrence of debt to group enterprises		5.915.674	0
Cash flows from financing activities		5.915.674	42.616.431
Increase/decrease in cash and cash equivalents		(3.692.190)	4.119.441
Cash and cash equivalents beginning of year		4.123.391	3.950
Cash and cash equivalents end of year		431.201	4.123.391

Notes to consolidated financial statements

	2019 DKK	2018 DKK
1. Other financial income		
Financial income arising from group enterprises	18.679	1.994
Exchange rate adjustments	18.995	622.704
	37.674	624.698

	2019 DKK	2018 DKK
2. Other financial expenses		
Financial expenses from group enterprises	141.292	0
Exchange rate adjustments	0	307
Other financial expenses	0	1.994
	141.292	2.301

	2019 DKK	2018 DKK
3. Tax on profit/loss for the year		
Current tax	(919.256)	0
Change in deferred tax	228.140	124.997
Adjustment concerning previous years	497.019	0
	(194.097)	124.997

4. Inventories

Inventories includes capitalized interest expenses and financing costs of DKK 10.586.870.

5. Cash and cash equivalents

Cash includes DKK 431.201 where the use is restricted to specific purpose, such as interest payments, project development or construction or pledged as security.

	2019 DKK	2018 DKK
6. Change in working capital		
Increase/decrease in inventories	(8.916.995)	(39.407.155)
Increase/decrease in receivables	(71.975)	(39.006)
Increase/decrease in trade payables etc	(363.746)	833.011
Other changes	0	0
	(9.352.716)	(38.613.150)

7. Assets charged and collateral

As security for debt to other credit institutions of a total DKK 44.650.986, the group has pledged equity investments in group enterprises.

Notes to consolidated financial statements

8. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Gefion Group A/S, København

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>
9. Subsidiaries			
Oliebladsgade 8 ApS	København	ApS	100,0

Parent income statement for 2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Gross loss		(162.603)	(471.725)
Other financial income	2	5.991.398	1.493.110
Other financial expenses	3	<u>(6.638.037)</u>	<u>(2.587.629)</u>
Profit/loss before tax		(809.242)	(1.566.244)
Tax on profit/loss for the year	4	<u>262.672</u>	<u>201.239</u>
Profit/loss for the year		(546.570)	(1.365.005)
Proposed distribution of profit/loss			
Retained earnings		<u>(546.570)</u>	<u>(1.365.005)</u>
		(546.570)	(1.365.005)

Parent balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Investments in group enterprises		8.050.023	8.050.023
Deferred tax		980.659	204.901
Fixed asset investments	5	<u>9.030.682</u>	<u>8.254.924</u>
Fixed assets		<u>9.030.682</u>	<u>8.254.924</u>
Receivables from group enterprises		32.158.892	25.296.599
Joint taxation contribution receivable		91.162	0
Receivables		<u>32.250.054</u>	<u>25.296.599</u>
Cash	6	<u>420.410</u>	<u>4.104.375</u>
Current assets		<u>32.670.464</u>	<u>29.400.974</u>
Assets		<u>41.701.146</u>	<u>37.655.898</u>

Parent balance sheet at 31.12.2019

	<u>Notes</u>	<u>2019 DKK</u>	<u>2018 DKK</u>
Contributed capital		50.000	50.000
Retained earnings		(1.924.564)	(1.377.994)
Equity		(1.874.564)	(1.327.994)
Loans raised by the issuance of bonds		39.682.677	38.943.267
Non-current liabilities other than provisions		39.682.677	38.943.267
Payables to group enterprises		3.484.616	0
Other payables		408.417	40.625
Current liabilities other than provisions		3.893.033	40.625
Liabilities other than provisions		43.575.710	38.983.892
Equity and liabilities		41.701.146	37.655.898
Staff costs	1		
Contingent liabilities	7		
Assets charged and collateral	8		

Parent statement of changes in equity for 2019

	<u>Contributed capital DKK</u>	<u>Retained earnings DKK</u>	<u>Total DKK</u>
Equity beginning of year	50.000	(1.377.994)	(1.327.994)
Profit/loss for the year	<u>0</u>	<u>(546.570)</u>	<u>(546.570)</u>
Equity end of year	<u>50.000</u>	<u>(1.924.564)</u>	<u>(1.874.564)</u>

Notes to parent financial statements

	2019	2018
1. Staff costs		
Average number of employees	0	0
	2019 DKK	2018 DKK
2. Other financial income		
Financial income arising from group enterprises	4.783.218	870.406
Exchange rate adjustments	1.208.180	622.704
	5.991.398	1.493.110
	2019 DKK	2018 DKK
3. Other financial expenses		
Financial expenses from group enterprises	141.292	0
Other interest expenses	4.081.341	2.035.588
Exchange rate adjustments	1.189.185	307
Other financial expenses	1.226.219	551.734
	6.638.037	2.587.629
	2019 DKK	2018 DKK
4. Tax on profit/loss for the year		
Current tax	(91.162)	0
Change in deferred tax	(775.758)	(201.239)
Adjustment concerning previous years	604.248	0
	(262.672)	(201.239)
	Investments in group enterprises DKK	Deferred tax DKK
5. Fixed asset investments		
Cost beginning of year	8.050.023	204.901
Additions	0	775.758
Cost end of year	8.050.023	980.659
Carrying amount end of year	8.050.023	980.659

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

Notes to parent financial statements

6. Cash

Cash includes DKK 420.410 where the use is restricted to specific purposes, such as interest payments, project development or construction or pledged as security.

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. Assets charged and collateral

As security for debt to other credit institutions of a total DKK 39.682.677, the company has pledged equity investments in group enterprises with a book value of DKK 8.050.023.

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 consolidated financial statements and parent financial statements are as mentioned below.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Accounting policies

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 other external expenses.

Other external expenses

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

Moreover, this item includes any impairment loss on the project in progress and the expensing of project development costs to the extent that the project are not expected to be realized.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies.

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.

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 the project period. Where considered necessary, the projects have been written down to a lower value, and the capitalized amounts are subjected to impairment tests on a continuous basis to ensure that the

Accounting policies

assets are written down to the extent that the carrying amount exceeds the estimated net realizable value.

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.

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 or the planned settlement of each liability.

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.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank loans.