

# Annual report 3 February - 31 December 2017

Company reg. no. 38 39 88 30


**GG Amager Strandvej Holding ApS**

**c/o Gefion Group A/S**

**Østergade 1, 2.**

**1100 København K**

The annual report have been submitted and approved by the general meeting on 17 May 2018.



Thomas Færch  
Chairman of the meeting

Notes to users of the English version of this document:

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

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## **Management's report**

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The managing director has today presented the annual report of GG Amager Strandvej Holding ApS for the financial year 3 February to 31 December 2017.

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

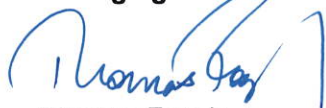
I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2017 and of the company's results of its activities in the financial year 3 February to 31 December 2017.

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

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

København K, 17 May 2018

**Managing Director**



Thomas Færch

## **Independent auditor's report**

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### **To the shareholders of GG Amager Strandvej Holding ApS**

#### **Opinion**

We have audited the annual accounts of GG Amager Strandvej Holding ApS for the financial year 3 February to 31 December 2017, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2017 and of the results of the company's operations for the financial year 3 February to 31 December 2017 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

## Independent auditor's report

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

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

The management is responsible for the management's review.

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

## Independent auditor's report

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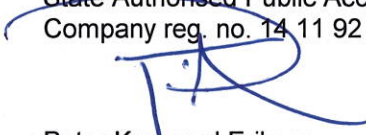
In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to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

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

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

Glostrup, 17 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

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<b>The company</b>	GG Amager Strandvej Holding ApS c/o Gefion Group A/S Østergade 1, 2. 1100 København K
	Company reg. no. 38 39 88 30 Established: 3 February 2017 Domicile: The City of Copenhagen Financial year: 3 February 2017 - 31 December 2017 1st financial year
<b>Managing Director</b>	Thomas Færch
<b>Auditors</b>	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
<b>Bankers</b>	Handelsbanken, Amaliegade 3, 1256 København K
<b>Parent company</b>	GG AMS Holding 2 ApS
<b>Subsidiary</b>	Amager Strandvej 60-64/Ved Amagerbanen 37 ApS, København K

## Financial highlights

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DKK in thousands.

2017

**Profit and loss account:**

Gross loss	-891
Results from operating activities	-891
Net financials	-153
Results for the year	-814

**Balance sheet:**

Balance sheet sum	375.334
Equity	49.236

The financial highlights for 2017 comprise the period 3 February - 31 December.



## Management's review

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

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

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

The results from ordinary activities after tax are DKK -814.247. The management consider the results satisfactory.

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

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

## **Accounting policies used**

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The annual report for GG Amager Strandvej Holding ApS 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 company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

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

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

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

### **Translation of foreign currency**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

## **THE PROFIT AND LOSS ACCOUNT**

### **Gross loss**

The gross loss comprises other external costs.

Other external costs comprise costs for administration.

## Accounting policies used

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### Net financials

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

### 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 company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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).

## THE BALANCE SHEET

### 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.

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.

In connection with the acquisition of new group 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.

### 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.

## Accounting policies used

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### Available funds

Available funds comprise cash at bank.

### 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.

#### 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.

According to the rules of joint taxation, GG Amager Strandvej Holding ApS is unlimited, jointly and severally liable towards the Danish tax arising within the jointly taxed group of companies.

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

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.

## Profit and loss account

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All amounts in DKK

<u>Note</u>	<u>3/2 - 2/2 2017</u>
<b>Gross loss</b>	<b>-890.848</b>
1 Other financial costs	-153.058
<b>Results before tax</b>	<b>-1.043.906</b>
2 Tax on ordinary results	229.659
<b>Results for the year</b>	<b>-814.247</b>
 <b>Proposed distribution of the results:</b>	
Allocated from results brought forward	-814.247
<b>Distribution in total</b>	<b>-814.247</b>

## Balance sheet

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All amounts in DKK

<b>Assets</b>		
<u>Note</u>		<u>31/12 2017</u>
<b>Fixed assets</b>		
2	Equity investments in group enterprises	127.748.634
	Financial fixed assets in total	<u>127.748.634</u>
	<b>Fixed assets in total</b>	<b><u>127.748.634</u></b>
<b>Current assets</b>		
	Amounts owed by group enterprises	227.930.909
3	Deferred tax assets	228.168
	Other debtors	<u>12.049.332</u>
	Debtors in total	<u>240.208.409</u>
	Available funds	<u>7.377.073</u>
	<b>Current assets in total</b>	<b><u>247.585.482</u></b>
	<b>Assets in total</b>	<b><u>375.334.116</u></b>

## Balance sheet

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All amounts in DKK

<b>Equity and liabilities</b>		
<u>Note</u>		<u>31/12 2017</u>
<b>Equity</b>		
4	Contributed capital	100.000
5	Share premium account	0
6	Results brought forward	49.135.753
	<b>Equity in total</b>	<b><u>49.235.753</u></b>
<b>Liabilities</b>		
	Other debts	308.596.927
	Long-term liabilities in total	<u>308.596.927</u>
	Debt to group enterprises	14.151.070
	Other debts	3.350.366
	Short-term liabilities in total	<u>17.501.436</u>
	<b>Liabilities in total</b>	<b><u>326.098.363</u></b>
	<b>Equity and liabilities in total</b>	<b><u>375.334.116</u></b>
<b>8</b>	<b>Mortgage and securities</b>	
<b>9</b>	<b>Contingencies</b>	

## Notes

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All amounts in DKK

	<u>3/2 - 2/2 2017</u>	
<b>1. Other financial costs</b>		
Financial costs, group enterprises	63.827	
Other financial costs	89.231	
	<u>153.058</u>	
<b>2. Tax on ordinary results</b>		
Tax of the results for the year, parent company	-1.491	
Adjustment for the year of deferred tax	-228.168	
	<u>-229.659</u>	
	<u>31/12 2017</u>	
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 3 February 2017	0	
Additions during the year	127.748.634	
<b>Cost 31 December 2017</b>	<u>127.748.634</u>	
<b>Book value 31 December 2017</b>	<u>127.748.634</u>	
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Share of ownership</b>
Amager Strandvej 60-64/Ved Amagerbanen 37 ApS	København K	100 %



## Notes

All amounts in DKK

	<u>31/12 2017</u>												
<b>4. Contributed capital</b>													
Contributed capital 3 February 2017	50.000												
Cash capital increase	<u>50.000</u>												
	<b><u>100.000</u></b>												
<b>5. Share premium account</b>													
Share premium account for the year	49.950.000												
Transferred to distributable reserves	<u>-49.950.000</u>												
	<b><u>0</u></b>												
<b>6. Results brought forward</b>													
Profit or loss for the year brought forward	-814.247												
Transferred from share premium	<u>49.950.000</u>												
	<b><u>49.135.753</u></b>												
<b>7. Liabilities</b>													
	<table border="0"> <thead> <tr> <th></th> <th style="text-align: center;"><u>Instalments first year</u></th> <th style="text-align: center;"><u>Outstanding debt after 5 years</u></th> <th style="text-align: center;"><u>Debt in total 31 Dec 2017</u></th> </tr> </thead> <tbody> <tr> <td>Other debts</td> <td style="text-align: center;"><u>0</u></td> <td style="text-align: center;"><u>0</u></td> <td style="text-align: center;"><u>308.596.927</u></td> </tr> <tr> <td></td> <td style="text-align: center;"><b><u>0</u></b></td> <td style="text-align: center;"><b><u>0</u></b></td> <td style="text-align: center;"><b><u>308.596.927</u></b></td> </tr> </tbody> </table>		<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Dec 2017</u>	Other debts	<u>0</u>	<u>0</u>	<u>308.596.927</u>		<b><u>0</u></b>	<b><u>0</u></b>	<b><u>308.596.927</u></b>
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	<b><u>0</u></b>	<b><u>0</u></b>	<b><u>308.596.927</u></b>										
<b>8. Mortgage and securities</b>													

As security for other debts, t.DKK 309.931, mortgage has been granted on equity investments in group enterprises representing a book value of t.DKK 127.749 at 31 December 2017.

Furthermore the company has provided security compromising the company's available funds in Handelsbanken representing a total book value of t.DKK 7.377.

## Notes

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All amounts in DKK

### 9. Contingencies

#### Joint taxation

Gefion Group A/S, company reg. no 37 04 25 60 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.