



Gefion
GROUP

GG AMS Holding 2 ApS

Østergade 1, 1.
1100 Copenhagen K
Business Registration
No 39092441

**Consolidated interim
financial statements for the
period 01.01.2020 to 30.06.2020**

Statement by Management on the consolidated interim financial statements

The Executive Board has today considered and approved the consolidated interim financial statements of GG AMS Holding 2 ApS for the period of 1 January 2020 to 30 June 2020.

The consolidated interim financial statements are presented in accordance with the Danish Financial Statements Act.

In my opinion, the consolidated interim financial statements give a true and fair view of the Entity's consolidated financial position at 30 June 2020 and of its financial performance for the period of 1 January 2020 to 30 June 2020.

Copenhagen, 28 September 2020

Executive Board

Thomas Færch
Chief Executive Officer

The independent auditor's compilation report

To Management of GG AMS Holding 2 ApS

We have compiled the consolidated interim financial statements of GG AMS Holding 2 ApS for the period 1 January 2020 to 30 June 2020 based on the Entity's bookkeeping records and other information Management has provided.

The consolidated interim financial statements comprise the income statement and balance sheet.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of the consolidated interim financial statements in accordance with the recognition and measurement criteria of the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR - Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

The consolidated interim financial statements and the accuracy and completeness of the information used to compile the consolidated interim financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the consolidated interim financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the consolidated interim financial statements have been prepared in accordance with the recognition and measurement criteria of the Danish Financial Statements Act.

Copenhagen, 28 September 2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Andersen
State-Authorised
Public Accountant
MNE no mne27762

Consolidated income statement for the period 01.01.2020 to 30.06.2020

	01.01.-30.06. 2020 DKK	01.01.-30.06. 2019 DKK
Gross profit	20,379,449	1,435,520
Other financial income	4,897,056	1,365,786
Other financial expenses	<u>(2,867)</u>	<u>(1,318,771)</u>
Profit/loss before tax	<u>25,273,638</u>	<u>1,482,535</u>
Tax on profit/loss for the period	<u>(10,293,073)</u>	<u>2,617,348</u>
Profit/loss for the period	<u>14,980,565</u>	<u>4,099,883</u>
Proposed distribution of profit/loss		
Retained earnings	<u>14,980,565</u>	<u>4,099,883</u>
	<u>14,980,565</u>	<u>4,099,883</u>

Consolidated balance sheet at 30.06.2020 and 31.12.2019

	30.06.2020 DKK	31.12.2019 DKK
Investments in associates	<u>19,651</u>	<u>19,651</u>
Fixed assets	<u>19,651</u>	<u>19,651</u>
Work in progress	<u>928,133,593</u>	<u>812,865,950</u>
Inventories	<u>928,133,593</u>	<u>812,865,950</u>
Receivables from group enterprises	0	1,847,840
Other receivables	18,840,367	8,418,778
Joint taxation contribution receivable	<u>13,688,222</u>	<u>13,969,018</u>
Receivables	<u>32,528,589</u>	<u>24,235,636</u>
Cash	<u>8,495,504</u>	<u>5,096,900</u>
Current assets	<u>969,157,686</u>	<u>842,198,486</u>
Assets	<u>969,177,337</u>	<u>842,218,137</u>

Consolidated balance sheet at 30.06.2020 and 31.12.2019

	30.06.2020	31.12.2019
	DKK	DKK
Contributed capital	50,000	50,000
Retained earnings	7,624,200	(7,356,364)
Equity	7,674,200	(7,306,364)
Deferred tax	24,851,570	14,839,293
Provisions	24,851,570	14,839,293
Loans raised by the issuance of bonds	0	123,584,528
Debt to other credit institutions	0	601,323,934
Non-current liabilities other than provisions	0	724,908,462
Loans raised by the issuance of bonds	127,607,266	0
Debt to other credit institutions	669,407,941	0
Prepayments from costumers	33,540,000	0
Deposits	0	2,618,538
Trade payables	19,845,966	27,941,988
Payables to group enterprises	83,724,312	77,207,405
Other payables	2,526,082	2,008,815
Current liabilities other than provisions	936,651,567	109,776,746
Liabilities other than provisions	936,651,567	834,685,208
Equity and liabilities	969,177,337	842,218,137

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

Lars Andersen

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Thomas Færch

Adm. direktør

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