

Gefion Group Holdco ApS
Østergade 1, 1.
1100 Copenhagen K
Central Business Registration
No 39312794

**Consolidated interim financial
statements for the period
01.01.2019 to 30.06.2019**

Statement by Management on the consolidated interim financial statements

The Executive Board has today considered and approved the consolidated interim financial statements of Gefion Group Holdco ApS for the period of 1 January 2019 to 30 June 2019.

The consolidated interim financial statements is 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 2019 and of its financial performance for the period of 1 January 2019 to 30 June 2019.

Copenhagen, 30 September 2019

Executive Board

Thomas Færch
Chief Executive Officer

The independent auditor's compilation report

To Management of Gefion Group Holdco ApS

We have compiled the consolidated interim financial statements of Gefion Group Holdco ApS for the period 1 January 2019 to 30 June 2019 based on the Entity's bookkeeping records and other information Management has provided.

The consolidated interim financial statements comprise 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 criterias 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 criterias of the Danish Financial Statements Act.

Copenhagen, 30 September 2019

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Andersen
State-Authorised
Public Accountant
MNE no mne27762

Consolidated income statement for 30.06.19

	30.06.19
	DKK'000
Gross profit	1.551
Other financial income	10.012
Other financial cost	<u>(4.634)</u>
Profit/loss before tax	6.929
Tax on profit/loss for the year	<u>7.303</u>
Profit/loss for the year	<u>14.232</u>
Proposed distribution of profit/loss	
Retained earnings	<u>14.232</u>
	<u>14.232</u>

Consolidated balance sheet at 30.06.19

	2019
	DKK'000
Investments in associates	20
Other investments	3.220
Fixed assets	3.240
Work in progress	1.604.729
Inventories	1.604.729
Trade receivables	98
Receivables from group enterprises	103.465
Other receivables	35.450
Joint taxation contribution receivable	10.710
Prepayments	2.633
Receivables	152.356
Cash	254.767
Current assets	2.011.852
Assets	2.015.092

Consolidated balance sheet at 30.06.19

	2019
	DKK'000
Contributed capital	500
Share premium	1
Retained earnings	<u>99.674</u>
Equity	<u>100.175</u>
Deferred tax	<u>17.448</u>
Provisions	<u>17.448</u>
Mortgage debt	11.671
Loans raised by the issuance of bonds	513.776
Debt to other credit institutions	486.578
Deposits	<u>3.219</u>
Non-current liabilities other than provisions	<u>1.015.244</u>
Loans raised by the issuance of bonds	241.458
Debt to other credit institutions	562.205
Trade payables	44.973
Payables to group enterprises	8.722
Other payables	11.526
Joint taxation contribution payable	<u>13.341</u>
Current liabilities other than provisions	<u>882.225</u>
Liabilities other than provisions	<u>1.897.469</u>
Equity and liabilities	<u>2.015.092</u>