



Gefion
GROUP

Financial Reporting H2-2022
Gefion Group Holdco ApS
March 2023

Information from Gefion Group Holdco (The Issuer)

In accordance with the bond terms' clause 11.1 (a)(ii), we hereby provide the semi-annual unaudited consolidated financial statements of the Issuer Group, including a consolidated profit and loss account and a cash statement for the Issuer.

This is the first semi-annual reporting covering the period from the initial effective date 9 November 2022 to 31 December 2022.

Consolidated profit and loss (unaudited)

Gefion Group Holdco ApS

Unaudited, consolidated profit and loss account

9 November-
31 December 2022

Income

Net revenue 0

Expenses

Management fee -6.300.000

Project development -1.386.358

-7.686.358

Net financial expenses **-4.007.551**

Net profit (loss) for the period -11.693.909

COMMENTS TO THE FIGURES

The result for the period is in accordance with management's expectations.

Referring to previous communication, we expect to divest the Kanalgaden project and the Rødovre Port project in 2023.

Cash Statement (unaudited)

Gefion Group Holdco ApS

Cash Statement, unaudited

	9 November- 31 December 2022
Cash beginning of period	79.427.705
Net profit (loss) for the period	-11.693.909
Changes in receivables, payables etc.	3.274.790
Cash movement for the period	-8.419.119
Cash 31 December 2022	71.008.586

COMMENTS TO THE FIGURES

The cash flow for the period is in accordance with management's expectations.

In the period 9 November 2022 to 31 December 2022, there has been no investments in new projects, no disposals of projects and no new debt has been recorded.

The cash amount reported is the cash in the Gefion Group Holdco ApS. In addition to this amount, the Group has cash in various subsidiaries.

Management and organization

Executive management and departments



Thomas Færch, CEO and Co-Founder

- ❖ Thomas co-founded Gefion in 2013 and has since initiation been CEO.
- ❖ Prior to founding Gefion, Thomas has +15 years of experience as a lawyer with a focus on M&A and real estate and was partner at two leading Danish law firms.



Carsten Lygum, COO & Partner

- ❖ Carsten is responsible for all parts from acquisition to delivery of completed projects and manages personnel.
- ❖ Educated construction engineer with previous experience from Danish military and large scale property projects.



Jens Rytter, CFO & Partner

- ❖ Jens has been CFO since 2018 and manages Gefion's finance department.
- ❖ Public auditor and previous management positions within Carlsberg, Ørsted and A. P. Møller Mærsk Group.



Martin Schjørring, Technical Director & Partner

- ❖ Martin manages Gefion's construction department.
- ❖ Long experience within construction from companies such as NCC and Bonava.



Jacob Kruse Rasmussen, Group General Counsel & Partner

- ❖ Jacob leads the legal department at Gefion.
- ❖ Previous experience includes in-house lawyer and fund manager at Aberdeen Standard Investments and 5 years as lawyer at Kromann Reumert.

Development & Construction

- Deal sourcing and due diligence
- Concept development
- Approvals and permits
- Building contracts
- Supervision

Asset management

- Asset management

Investor relations

- Handling of co-investors, bond holders and financial partners

Finance and Legal

- Due diligence
- Financing
- Accounting
- Investor relations
- Finance and debt structuring
- Marketing
- Office support

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