



**Gefion**  
GROUP

**Gefion Group Holdco ApS**

Østergade 1, 1.

1100 Copenhagen K

Central Business Registration

No 39312794

**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 Gefion Group Holdco 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 Gefion Group Holdco ApS

We have compiled the consolidated interim financial statements of Gefion Group Holdco 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

	<b>01.01.-30.06. 2020 DKK'000</b>	<b>01.01.-30.06. 2019 DKK'000</b>
<b>Gross profit</b>	<b>18,414</b>	<b>1,551</b>
Other financial income	29,352	10,012
Other financial expenses	(9,502)	(4,634)
<b>Profit/loss before tax</b>	<b>38,264</b>	<b>6,929</b>
Tax on profit/loss for the year	(13,147)	7,303
<b>Profit/loss for the year</b>	<b>25,117</b>	<b>14,232</b>
<b>Proposed distribution of profit/loss</b>		
Retained earnings	25,117	14,232
	<b>25,117</b>	<b>14,232</b>

## Consolidated balance sheet at 30.06.2020 and 31.12.2019

	<b>30.06.2020</b> <b>DKK'000</b>	<b>31.12.2019</b> <b>DKK'000</b>
Investments in associates	65,820	65,220
Other investments	4,336	3,220
<b>Fixed assets</b>	<b>70,156</b>	<b>68,440</b>
Work in progress	2,140,723	1,739,795
<b>Inventories</b>	<b>2,140,723</b>	<b>1,739,795</b>
Trade receivables	385	0
Receivables from group enterprises	126,572	79,080
Receivables from associated enterprises	41	41
Other receivables	41,713	25,362
Joint taxation contribution receivable	50,235	53,828
<b>Receivables</b>	<b>218,946</b>	<b>158,311</b>
<b>Cash</b>	<b>139,766</b>	<b>225,169</b>
<b>Current assets</b>	<b>2,499,435</b>	<b>2,123,275</b>
<b>Assets</b>	<b>2,569,591</b>	<b>2,191,715</b>

## Consolidated balance sheet at 30.06.2020 and 31.12.2019

	<b>30.06.2020</b> <b>DKK'000</b>	<b>31.12.2019</b> <b>DKK'000</b>
Contributed capital	500	500
Retained earnings	123,186	98,069
<b>Equity attributable to owners</b>	<b>123,686</b>	<b>98,569</b>
<b>Minority interests</b>	<b>17</b>	<b>0</b>
<b>Equity</b>	<b>123,703</b>	<b>98,569</b>
Deferred tax	36,544	23,394
<b>Provisions</b>	<b>36,544</b>	<b>23,394</b>
Mortgage debt	0	9,800
Bank loans	195,715	73,501
Loans raised by the issuance of bonds	454,516	596,247
Debt to other credit institutions	0	807,415
Deposits	0	2,619
<b>Non-current liabilities other than provisions</b>	<b>650,231</b>	<b>1,489,582</b>
Current portion of mortgage debt	10,610	1,340
Loans raised by the issuance of bonds	403,570	232,692
Debt to other credit institutions	1,229,371	224,083
Trade payables	43,136	80,978
Deposits	1,566	0
Prepayments from costumers	33,540	0
Payables to group enterprises	15,395	10,587
Payables to associated enterprises	0	3,553
Other payables	13,462	19,319
Joint taxation contribution payable	8,463	7,618
<b>Current liabilities other than provisions</b>	<b>1,759,113</b>	<b>580,170</b>
<b>Liabilities other than provisions</b>	<b>2,409,344</b>	<b>2,069,752</b>
<b>Equity and liabilities</b>	<b>2,569,591</b>	<b>2,191,715</b>

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## Lars Andersen

Revisor

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## Thomas Færch

Adm. direktør

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