

## Annual report 15 November 2016 - 31 December 2017

Company reg. no. 38 18 28 46

K/S GG Tobaksvejen 2C

Østergade 1, 2.

c/o Gefion Group A/S

1100 København K

The annual report have been submitted and approved by the general meeting on 31 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 management has today presented the annual report of K/S GG Tobaksvejen 2C for the financial year 15 November 2016 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 as on 31 December 2017 and of the company's results of its activities in the financial year 15 November 2016 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.

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København K, 31 May 2018

**General partner**

GG Development 6 ApS



Thomas Færch

## Independent auditor's report

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To the shareholders of K/S GG Tobaksvejen 2C

### Opinion

We have audited the annual accounts of K/S GG Tobaksvejen 2C for the financial year 15 November 2016 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 15 November 2016 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.

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Glostrup, 31 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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### The company

K/S GG Tobaksvejen 2C  
Østergade 1, 2.  
c/o Gefion Group A/S  
1100 København K

Company reg. no. 38 18 28 46  
Established: 15 November 2016  
Domicile: City of Copenhagen  
Financial year: 15 November 2016 - 31 December 2017  
1st financial year

### General partner

GG Development 6 ApS

### Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
2600 Glostrup

### Bankers

Handelsbanken  
Ringkøbing Landbobank

### Parent company

GG Tobaksvejen 2C Holding ApS

## Financial highlights

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DKK in thousands.

2016/17

**Profit and loss account:**

Gross loss	-30
Results from operating activities	-30
Results for the year	-30

**Balance sheet:**

Balance sheet sum	164.371
Investments in tangible fixed assets represent	107.503
Equity	-30

The financial highlights for 2016/17 comprise the period 15 November 2016 - 31 December 2017.

## Management's review

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

The principal activities of the company are project development within real estate and related activities.

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

The results from ordinary activities after tax are DKK -30.086. The management consider the results satisfactory.

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

No events 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 K/S GG Tobaksvejen 2C 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.

### 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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### THE BALANCE SHEET

#### Tangible fixed assets

Land and buildings are measured at cost with addition of revaluations and with deduction of accrued depreciation and writedown. Land is not depreciated.

Land and buildings are revaluated on the basis of regular, independent evaluation of the fair value. The net revaluation at fair value adjustment is recognised directly on the equity after deduction of deferred tax and tied up in a particular revaluation reserve. Net impairment at fair value adjustments is recognised in the profit and loss account.

Value adjustments are recognized directly in the equity and attributed to a revaluation reserve.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	<b>Useful life</b>
<i>Buildings</i>	<i>50 years</i>

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

#### 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.

#### Available funds

Available funds comprise cash at bank.

#### Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

## Profit and loss account

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<u>Note</u>	<u>15/11 2016</u> <u>- 31/12 2017</u>
<b>Gross loss</b>	<u><b>-30.086</b></u>
<b>Results for the year</b>	<u><b>-30.086</b></u>
<b>Proposed distribution of the results:</b>	
Allocated from results brought forward	<u>-30.086</u>
<b>Distribution in total</b>	<u><b>-30.086</b></u>

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## Balance sheet

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<b>Assets</b>		
<u>Note</u>		<u>31/12 2017</u>
<b>Fixed assets</b>		
1	Land and property	<u>107.503.267</u>
	Tangible fixed assets in total	<u>107.503.267</u>
	<b>Fixed assets in total</b>	<b><u>107.503.267</u></b>
<b>Current assets</b>		
	Other debtors	<u>4.640.000</u>
	Debtors in total	<u>4.640.000</u>
	Available funds	<u>52.228.228</u>
	<b>Current assets in total</b>	<b><u>56.868.228</u></b>
	<b>Assets in total</b>	<b><u>164.371.495</u></b>

## Balance sheet

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<b>Equity and liabilities</b>		
<u>Note</u>		<u>31/12 2017</u>
<b>Equity</b>		
2	Results brought forward	-30.086
	<b>Equity in total</b>	<b>-30.086</b>
 <b>Liabilities</b>		
	Bank debts	77.000.000
	Trade creditors	5.375.296
	Debt to group enterprises	81.945.185
	Other debts	81.100
	<b>Short-term liabilities in total</b>	<b>164.401.581</b>
	 <b>Liabilities in total</b>	 <b>164.401.581</b>
	 <b>Equity and liabilities in total</b>	 <b>164.371.495</b>

### 3 Mortgage and securities

## Notes

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	<u>31/12 2017</u>
<b>1. Land and property</b>	
Additions during the year	<u>107.503.267</u>
<b>Cost 31 December 2017</b>	<u><b>107.503.267</b></u>
<b>Book value 31 December 2017</b>	<u><b>107.503.267</b></u>
<b>2. Results brought forward</b>	
Profit or loss for the year brought forward	<u>-30.086</u>
	<u><b>-30.086</b></u>

### **3. Mortgage and securities**

The company has issued owner's mortgage at a total amount of DKK 83.000.000 as security for bank debts. The owner's mortgage provides mortgage on the above land and buildings and tangible fixed assets representing a book value of t.DKK 107.503 at 31 December 2017.