

Annual report 2017

Company reg. no. 37 04 30 60

Rødovre Port Holding A/S

c/o Gefion Group A/S

Østergade 1, 2.

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 %.

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management's review	
Company data	5
Financial highlights	6
Management's review	7
Annual accounts 1 January - 31 December 2017	
Accounting policies used	8
Profit and loss account	12
Balance sheet	13
Notes	15

Management's report

The board of directors and the managing director have today presented the annual report of Rødovre Port Holding A/S for the financial year 1 January to 31 December 2017.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our 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 1 January to 31 December 2017.

We are 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.

København K, 31 May 2018

Managing Director

Thomas Færch

Board of directors

Peter Køhler Lindegaard
Chairman

Jens-Erik Corvinus

Per Mikael Jensen

Morten Bach Gaardboe

Independent auditor's report

To the shareholders of Rødovre Port Holding A/S

Opinion

We have audited the annual accounts of Rødovre Port Holding A/S for the financial year 1 January 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 1 January 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

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

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.

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

The company	Rødovre Port Holding A/S c/o Gefion Group A/S Østergade 1, 2. 1100 København K
	Company reg. no. 37 04 30 60 Established: 31 August 2015 Domicile: The City of Copenhagen Financial year: 1 January 2017 - 31 December 2017 2nd financial year
Board of directors	Peter Køhler Lindegaard, Chairman Jens-Erik Corvinus Per Mikael Jensen Morten Bach Gaardboe
Managing Director	Thomas Færch
Auditors	PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
Bankers	Vestjysk Bank, Dalgasgade 29B, 7400 Herning Handelsbanken, Amaliegade 3, 1256 København K
Parent company	Gefion Group A/S
Subsidiary	Rødovre City 2 ApS, København K

Financial highlights

DKK in thousands.

	<u>2017</u>	<u>2015/16</u>
Profit and loss account:		
Gross loss	-44	-29
Results from operating activities	-4.500	-29
Net financials	-12.097	0
Results for the year	-11.559	-22
Balance sheet:		
Balance sheet sum	211.355	33.392
Equity	23.968	28

The financial highlights for 2015/16 comprise the period 31 August 2015 - 31 December 2016.

Management's review

The principal activities of the company

The principal activities of the company are commerce with real estate or real estate companies and related activities.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -11.559.432 against DKK -22.414 last year. 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

The annual report for Rødovre Port Holding A/S 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 accounting policies used are unchanged compared to last year, and 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.

THE PROFIT AND LOSS ACCOUNT

Gross loss

The gross loss comprises other external costs.

Other external costs comprise costs for sales, advertisement and administration.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

THE BALANCE SHEET

Intangible fixed assets

Acquired rights

Prepayments compromise the costs for acquiring the rights for a later acquisition of another company.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprise with negative equity is recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Accounting policies used

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

In connection with the acquisition of new group enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

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.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Securities and equity investments

Securities and equity investments recognised as current assets are measured at fair value on the balance sheet date.

Available funds

Available funds comprise cash at bank.

Equity

Share premium

Share premium comprises amounts paid as premium in connection with the issue of shares. Costs in connection with a carried through issue are deducted in the premium. The premium reserve may be utilised as dividend, issue of bonus shares, and for payment of losses.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Rødovre Port Holding A/S is unlimited, jointly and severally liable towards the Danish tax arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Accounting policies used

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Profit and loss account

All amounts in DKK.

<u>Note</u>	<u>1/1 2017 - 31/12 2017</u>	<u>31/8 2015 - 31/12 2016</u>
Gross loss	-44.297	-28.736
Amortisation and writedown relating to intangible fixed assets	-4.456.116	0
Results before net financials	-4.500.413	-28.736
Income from equity investments in group enterprises	-563.307	0
Other financial income from group enterprises	2.173.745	0
1 Other financial costs	-13.707.817	0
Results before tax	-16.597.792	-28.736
2 Tax on ordinary results	5.038.360	6.322
Results for the year	-11.559.432	-22.414
Proposed distribution of the results:		
Allocated from results brought forward	-11.559.432	-22.414
Distribution in total	-11.559.432	-22.414

Balance sheet 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Fixed assets			
3	Acquired concessions, patents, licenses, trademarks and similar rights	0	33.384.018
	Intangible fixed assets in total	<u>0</u>	<u>33.384.018</u>
4	Equity investments in group enterprises	<u>101.971.131</u>	<u>0</u>
	Financial fixed assets in total	<u>101.971.131</u>	<u>0</u>
	Fixed assets in total	<u>101.971.131</u>	<u>33.384.018</u>
Current assets			
	Amounts owed by group enterprises	99.568.106	0
5	Deferred tax assets	5.042.959	6.322
	Accrued income and deferred expenses	7.668	0
	Debtors in total	<u>104.618.733</u>	<u>6.322</u>
	Other securities and equity investments	<u>4.000.000</u>	<u>0</u>
	Securities in total	<u>4.000.000</u>	<u>0</u>
	Available funds	<u>765.441</u>	<u>1.871</u>
	Current assets in total	<u>109.384.174</u>	<u>8.193</u>
	Assets in total	<u>211.355.305</u>	<u>33.392.211</u>

Balance sheet 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2017</u>	<u>2016</u>
Equity			
6	Contributed capital	1.000.000	50.000
7	Share premium account	0	0
8	Results brought forward	22.968.154	-22.414
	Equity in total	<u>23.968.154</u>	<u>27.586</u>
Liabilities			
9	Other debts	186.006.666	0
	Long-term liabilities in total	<u>186.006.666</u>	<u>0</u>
	Bank debts	30	0
	Trade creditors	32.750	55.000
	Debt to group enterprises	1.310.705	6.173.806
	Other debts	37.000	27.135.819
	Short-term liabilities in total	<u>1.380.485</u>	<u>33.364.625</u>
	Liabilities in total	<u>187.387.151</u>	<u>33.364.625</u>
	Equity and liabilities in total	<u>211.355.305</u>	<u>33.392.211</u>
10	Mortgage and securities		
11	Contingencies		

Notes

All amounts in DKK.

	<u>1/1 2017</u> <u>- 31/12 2017</u>	<u>31/8 2015</u> <u>- 31/12 2016</u>
1. Other financial costs		
Financial costs, group enterprises	334.123	156.533
Other financial costs	<u>13.373.694</u>	<u>-156.533</u>
	<u>13.707.817</u>	<u>0</u>
2. Tax on ordinary results		
Tax of the results for the year, parent company	-1.723	0
Adjustment for the year of deferred tax	<u>-5.036.637</u>	<u>-6.322</u>
	<u>-5.038.360</u>	<u>-6.322</u>
	<u>31/12 2017</u>	<u>31/12 2016</u>
3. Acquired concessions, patents, licenses, trademarks and similar rights		
Cost 1 January 2017	33.384.018	0
Additions during the year	0	33.384.018
Disposals during the year	<u>-33.384.018</u>	<u>0</u>
Cost 31 December 2017	<u>0</u>	<u>33.384.018</u>
Book value 31 December 2017	<u>0</u>	<u>33.384.018</u>

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>
4. Equity investments in group enterprises		
Additions during the year	106.990.554	0
Cost 31 December 2017	106.990.554	0
Revaluations, opening balance 1 January 2017	0	0
Results for the year before goodwill amortisation	-563.307	0
Revaluation 31 December 2017	-563.307	0
Amortisation of goodwill, opening balance 1 January 2017	0	0
Amortisation of goodwill for the year	-4.456.116	0
Depreciation on goodwill 31 December 2017	-4.456.116	0
Book value 31 December 2017	101.971.131	0
The items include goodwill with an amount of	102.490.678	0
Goodwill is recognised under the item "Additions during the year" with an amount of	106.946.794	0

The financial highlights for the enterprises according to the latest approved annual reports

	Share of owner- ship	Equity	Results for the year	Book value at Rødovre Port Holding A/S
Rødovre City 2 ApS, København K	100 %	-519.547	-563.307	101.971.131

	<u>31/12 2017</u>	<u>31/12 2016</u>
5. Deferred tax assets		
Deferred tax assets 1 January 2017	6.322	0
Adjustment for the year	5.036.637	6.322
	5.042.959	6.322
The following items are subject to deferred tax:		
Losses brought forward from previous years	5.042.959	6.322
	5.042.959	6.322

Notes

All amounts in DKK.

	<u>31/12 2017</u>	<u>31/12 2016</u>		
6. Contributed capital				
Contributed capital 1 January 2017	50.000	50.000		
Cash capital increase	950.000	0		
	<u>1.000.000</u>	<u>50.000</u>		
7. Share premium account				
Share premium account for the year	34.550.000	0		
Transferred to distributable reserves	-34.550.000	0		
	<u>0</u>	<u>0</u>		
8. Results brought forward				
Results brought forward 1 January 2017	-22.414	0		
Transferred from share premium	34.550.000	0		
Profit or loss for the year brought forward	-11.559.432	-22.414		
	<u>22.968.154</u>	<u>-22.414</u>		
9. Liabilities				
	<u>Instalments first year</u>	<u>Outstanding debt after 5 years</u>	<u>Debt in total 31 Dec 2017</u>	<u>Debt in total 31 Dec 2016</u>
Other debts	0	0	186.006.666	0
	<u>0</u>	<u>0</u>	<u>186.006.666</u>	<u>0</u>

Notes

All amounts in DKK.

10. Mortgage and securities

The company has issued owner's mortgage at a total amount of t.DKK 101.000 as security for other debts. The owner's mortgage provides mortgage on equity investments in group enterprises and represents a book value of t.DKK 102.183 on the balance sheet date.

11. Contingencies

Joint taxation

Gefion Group A/S, company reg. no 37 04 25 60 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The jointly taxed enterprises' total, known net liability to the Danish tax authorities appears from the annual accounts of the administration company.