

Komplementarselskabet GG 8 ApS

c/o Gefion Group A/S, Østergade 1, 1., 1100 København K

Company reg. no. 36 08 64 24

Annual report

2020

The annual report have been submitted and approved by the general meeting on 21 May 2021.

Jacob Kruse Rasmussen
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Auditor's report on compilation of the financial statements	2
Management commentary	
Company information	3
Financial highlights	4
Management commentary	5
Financial statements 1 January - 31 December 2020	
Accounting policies	6
Income statement	8
Statement of financial position	9
Statement of changes in equity	11
Notes	12

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Komplementarselskabet GG 8 ApS for the financial year 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January – 31 December 2020.

The managing director consider the conditions for audit exemption of the 2020 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

København K, 21 May 2021

Managing Director

Thomas Færch

Auditor's report on compilation of the financial statements

To the shareholders of Komplementarselskabet GG 8 ApS

We have compiled the financial statements of Komplementarselskabet GG 8 ApS for the financial year 1 January - 31 December 2020 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Glostrup, 21 May 2021

PKF Munkebo Vindelev

State Authorised Public Accountants
Company reg. no. 14 11 92 99

Peter Krogsrud Eriksen
State Authorised Public Accountant
mne34335

Company information

The company

Komplementarselskabet GG 8 ApS
c/o Gefion Group A/S
Østergade 1, 1.
1100 København K

Company reg. no. 36 08 64 24
Established: 10 September 2014
Domicile: The City of Copenhagen
Financial year: 1 January - 31 December
6th financial year

Managing Director

Thomas Færch

Auditors

PKF Munkebo Vindelev, Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
2600 Glostrup

Financial highlights

DKK in thousands.	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2015/16</u>
Income statement:					
Gross profit	5	5	2	5	1
Profit from operating activities	5	5	2	5	1
Net financials	8	13	2	2	2
Net profit or loss for the year	10	14	3	5	3
Statement of financial position:					
Balance sheet total	84	75	64	58	53
Equity	81	71	58	55	49

The financial highlights for 2015/16 comprise the period 1 December 2015 - 31 December 2016.

Management commentary

The principal activities of the company

The company's activity is to be general partner for K/S GG 8.

Development in activities and financial matters

Income from ordinary activities after tax totals DKK 9.582 against DKK 13.698 last year. Management considers the net profit for the year 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

The annual report for Komplementarselskabet GG 8 ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue and other external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

Accounting policies

Tax on net profit for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
Gross profit	4.716	5.000
Other financial income	7.773	12.548
Other financial costs	-179	0
Pre-tax net profit for the year	12.310	17.548
1 Tax on ordinary results	-2.728	-3.850
Net profit for the year	9.582	13.698
Proposed appropriation of net profit:		
Transferred to retained earnings	9.582	13.698
Total allocations and transfers	9.582	13.698

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2020</u>	<u>2019</u>
Current assets		
Other receivables	83.555	75.095
Total receivables	<u>83.555</u>	<u>75.095</u>
Total current assets	<u>83.555</u>	<u>75.095</u>
Total assets	<u>83.555</u>	<u>75.095</u>

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities	<u>2020</u>	<u>2019</u>
<u>Note</u>		
Equity		
Contributed capital	50.000	50.000
Retained earnings	<u>30.827</u>	<u>21.245</u>
Total equity	<u>80.827</u>	<u>71.245</u>
Liabilities other than provisions		
2 Income tax payable	<u>2.728</u>	<u>3.850</u>
Total short term liabilities other than provisions	<u>2.728</u>	<u>3.850</u>
Total liabilities other than provisions	<u>2.728</u>	<u>3.850</u>
Total equity and liabilities	<u>83.555</u>	<u>75.095</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	7.547	57.547
Profit or loss for the year brought forward	0	13.698	13.698
Equity 1 January 2020	50.000	21.245	71.245
Profit or loss for the year brought forward	0	9.582	9.582
	50.000	30.827	80.827

Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
1. Tax on ordinary results		
Tax of the results for the year, parent company	<u>2.728</u>	<u>3.850</u>
	<u>2.728</u>	<u>3.850</u>
	<u>31/12 2020</u>	<u>31/12 2019</u>
2. Income tax payable		
Income tax receivables 1 January 2020	3.850	0
Paid corporate tax concerning last year	<u>-3.850</u>	<u>0</u>
Income tax receivables concerning previous years	0	0
Calculated corporate tax for the present year	<u>2.728</u>	<u>3.850</u>
	<u>2.728</u>	<u>3.850</u>