



Gefion

GROUP

Komplementarselskabet GG 10 ApS

Østergade 1, 1.
1100 Copenhagen
CVR No. 36086440

Annual report 2020

The Annual General Meeting adopted the
annual report on 28.05.2021

Jacob Kruse Rasmussen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2020	6
Balance sheet at 31.12.2020	7
Statement of changes in equity for 2020	9
Notes	10
Accounting policies	11

Entity details

Entity

Komplementarselskabet GG 10 ApS

Østergade 1, 1.

1100 Copenhagen

CVR No.: 36086440

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

Executive Board

Thomas Færch, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board have today considered and approved the annual report of Komplementarselskabet GG 10 ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2020 - 31.12.2020 as complied.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 28.05.2021

Executive Board

Thomas Færch
CEO

The independent auditor's compilation report

To Management of Komplementarselskabet GG 10 ApS

We have compiled the financial statements of Komplementarselskabet GG 10 ApS for the financial year 01.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

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 these financial statements in accordance with 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.

These financial statements and the accuracy and completeness of the information used to compile the 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 disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 28.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Andersen

State Authorised Public Accountant
Identification No (MNE) mne27762

Management commentary

Primary activities

The company's activity is to be general partner for K/S GG 10.

Development in activities and finances

The result from ordinary activities after tax is a loss of DKK 9,577 against a profit of DKK 12,627 last year. Management consider the result as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		(19,034)	(1,250)
Other financial income	1	6,807	16,167
Profit/loss before tax		(12,227)	14,917
Tax on profit/loss for the year	2	2,650	(2,290)
Profit/loss for the year		(9,577)	12,627
Proposed distribution of profit and loss			
Retained earnings		(9,577)	12,627
Proposed distribution of profit and loss		(9,577)	12,627

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Other receivables		10,000	5,000
Financial assets		10,000	5,000
Fixed assets		10,000	5,000
Receivables from group enterprises		33,621	43,086
Other receivables		26,823	24,375
Joint taxation contribution receivable		2,650	0
Receivables		63,094	67,461
Current assets		63,094	67,461
Assets		73,094	72,461

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		10,594	20,171
Equity		60,594	70,171
Joint taxation contribution payable		0	2,290
Other payables		12,500	0
Current liabilities other than provisions		12,500	2,290
Liabilities other than provisions		12,500	2,290
Equity and liabilities		73,094	72,461
Working conditions	3		
Contingent liabilities	4		
Group relations	5		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	20,171	70,171
Profit/loss for the year	0	(9,577)	(9,577)
Equity end of year	50,000	10,594	60,594

Notes

1 Other financial income

	2020	2019
	DKK	DKK
Financial income from group enterprises	6,807	16,167
	6,807	16,167

2 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	0	2,290
Refund in joint taxation arrangement	(2,650)	0
	(2,650)	2,290

3 Working conditions

Average number of employees 0

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Gefion Group A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The company is General Partner in K/S GG 10, Copenhagen and is therefore liable for all liabilities in that company. The liabilities in K/S GG 10 amounts to DKK 7,615,000 as of 31 December 2020.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Gefion Group A/S, Copenhagen

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprises interest income.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.