

**Keep P2 ApS  
Central Business Registration No  
37001988**

**Annual report 2015**

The Annual General Meeting adopted the annual report on 11.03.2016

**Chairman of the General Meeting**

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Name: Maja Hesselberg

## Contents

|  | <b><u>Page</u></b> |
|--|--------------------|
| Entity details                               | 1                  |
| Statement by Management on the annual report | 2                  |
| Independent auditor's reports                | 3                  |
| Management commentary                        | 5                  |
| Accounting policies                          | 6                  |
| Income statement for 2015                    | 8                  |
| Balance sheet at 31.12.2015                  | 9                  |
| Statement of changes in equity for 2015      | 11                 |
| Notes  | 12                 |

## **Entity details**

### **Entity**

Keep P2 ApS  
Havnegade 39  
1058 Copenhagen K

Central Business Registration No: 37001988

Registered in: Copenhagen

Financial year: 19.08.2015 - 31.12.2015

### **Executive Board**

Robert David Craig Sim  
Hugo Marcus Vernon Black  
Morten Sennecker Schultz

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
Postboks 1600  
0900 København C

## **Statement by Management on the annual report**

The Board of Directors and the Executive Board have today considered and approved the annual report of Keep P2 ApS for the financial year 19.08.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 19.08.2015 - 31.12.2015.

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

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

Copenhagen, 11.03.2016

### **Executive Board**

Robert David Craig Sim

Hugo Marcus Vernon Black

Morten Sennecker Schultz

## **Independent auditor's reports**

### **To the owners of Keep P2 ApS**

#### **Report on extended review of the financial statements**

We have performed an extended review of the financial statements of Keep P2 ApS for the financial year 19 August to 31 December 2015. The financial statements, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes, are prepared in accordance with the Danish Financial Statements Act.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and the ethical rules of FSR – Danish Auditors and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

The extended review has not resulted in any qualification.

#### **Opinion**

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 19.08.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## **Independent auditor's reports**

### **Statement on the management commentary**

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the extended review of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Copenhagen, 11.03.2016

### **Deloitte**

Statsautoriseret Revisionspartnerselskab

Lars Andersen

State Authorised Public Accountant

## **Management commentary**

### **Primary activities**

The Company's purpose is to operate as holding company by owning investments in enterprises that acquire, sell and manage real estate both directly and through a company.

### **Development in activities and finances**

The company realised a loss of 18 thousand which is as expected by the management.

Management expects increased activities and positive results for 2016.

### **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.

## **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.

### **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.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.



## **Accounting policies**

### **Income taxes**

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**

#### **Investments in group enterprises**

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Other financial liabilities**

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

**Income statement for 2015**

|  | <u>Notes</u> | <u>2015<br/>DKK</u> |
|--|--------------|---------------------|
| Other external expenses                                |              | -22.500             |
| <b>Operating profit/loss</b>                           |              | <b>-22.500</b>      |
| Other financial expenses                               |              | -670                |
| <b>Profit/loss from ordinary activities before tax</b> |              | <b>-23.170</b>      |
| Tax on profit/loss from ordinary activities            | 1            | 5.097               |
| <b>Profit/loss for the year</b>                        |              | <b>-18.073</b>      |
| <b>Proposed distribution of profit/loss</b>            |              |                     |
| Retained earnings                                      |              | -18.073             |
|  |              | <b>-18.073</b>      |

**Balance sheet at 31.12.2015**

|                                  | <u>Notes</u> | <u>2015<br/>DKK</u>            |
|----------------------------------|--------------|--------------------------------|
| Investments in group enterprises |              | 1.498.631                      |
| Deferred tax                     |              | 5.097                          |
| <b>Fixed asset investments</b>   | 2            | <u><b>1.503.728</b></u>        |
| <b>Fixed assets</b>              |              | <u><b>1.503.728</b></u>        |
| <br>                             |              |                                |
| Cash                             |              | <u><b>1.434.083</b></u>        |
| <b>Current assets</b>            |              | <u><b>1.434.083</b></u>        |
| <br>                             |              |                                |
| <b>Assets</b>                    |              | <u><u><b>2.937.811</b></u></u> |

**Balance sheet at 31.12.2015**

|  | <u>Notes</u> | <u>2015<br/>DKK</u>            |
|--|--------------|--------------------------------|
| Contributed capital                              | 3            | 50.020                         |
| Retained earnings                                |              | <u>1.926.639</u>               |
| <b>Equity</b>                                    |              | <b><u>1.976.659</u></b>        |
| <br>   |              |                                |
| Trade payables                                   |              | <u>961.152</u>                 |
| <b>Current liabilities other than provisions</b> |              | <b><u>961.152</u></b>          |
| <br>   |              |                                |
| <b>Liabilities other than provisions</b>         |              | <b><u>961.152</u></b>          |
| <br>   |              |                                |
| <b>Equity and liabilities</b>                    |              | <b><u><u>2.937.811</u></u></b> |
| <br>   |              |                                |
| Contingent liabilities                           | 4            |                                |
| Assets charged and collateral                    | 5            |                                |

**Statement of changes in equity for 2015**

|   | <b>Contributed<br/>capital<br/>DKK</b> | <b>Share pre-<br/>mium<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---|--|------------------------------------|--------------------------------------|----------------------|
| Contribution concerning formation of entity | 50.020                                 | 1.944.712                          | 0                                    | 1.994.732            |
| Transferred from share premium              | 0                                      | -1.944.712                         | 1.944.712                            | 0                    |
| Profit/loss for the year                    | 0                                      | 0                                  | -18.073                              | -18.073              |
| <b>Equity end of year</b>                   | <b>50.020</b>                          | <b>0</b>                           | <b>1.926.639</b>                     | <b>1.976.659</b>     |

## Notes

|  | <b>2015<br/>DKK</b>                                       |
|--|---|
| <b>1. Tax on ordinary profit/loss for the year</b> |   |
| Change in deferred tax for the year                | -5.097  |
|  | <b>-5.097</b>   |
|  | <b>Investments<br/>in group en-<br/>terprises<br/>DKK</b> |
| <b>2. Fixed asset investments</b>                  |   |
| Additions  | 1.498.631   |
| Cost end of year                                   | <b>1.498.631</b>  |
| <b>Carrying amount end of year</b>                 | <b>1.498.631</b>  |

The additions above are prepayments related to the establishment of a subsidiary in 2016

|               | <b>Equity<br/>interest<br/>%</b> |
|---------------|----------------------------------|
| Subsidiaries: |                                  |
| N/A           | N/A                              |

|                               | <b>Number</b> | <b>Par value<br/>DKK</b> | <b>Nominal<br/>value<br/>DKK</b> |
|-------------------------------|---------------|--------------------------|----------------------------------|
| <b>3. Contributed capital</b> |               |                          |                                  |
| A-shares                      | 45.018        | 45.018,00                | 45.018                           |
| B-shares                      | 5.002         | 5.002,00                 | 5.002                            |
|                               | <b>50.020</b> |                          | <b>50.020</b>                    |

## Notes

### 4. Contingent liabilities

During the financial year, a restricted transfer agreement of shares was entered into regarding the acquisition of the shares in a company with expected transfer as of 1 October 2017.

The Company participates in a Danish joint taxation arrangement in which KEEP GKL 3 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

### 5. Assets charged and collateral

#### Collateral securities provided for subsidiaries and group enterprises

The Entity has guaranteed the group enterprise KEEP F ApS' debt to Danske Bank. The subsidiaries' bank debt amounts to DKK 0.