

## **KEEP GKL 3 ApS in liquidation**

c/o Keystone Investment  
Management A/S Havnegade 39  
1058 Copenhagen K  
Business Registration No  
37002461

## **Annual report 2018**

The Annual General Meeting adopted the annual report on 27.05.2019

### **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 extended review report	3
Management commentary	5
Income statement for 2018	6
Balance sheet at 31.12.2018	7
Statement of changes in equity for 2018	9
Notes	10
Accounting policies	12

## **Entity details**

### **Entity**

KEEP GKL 3 ApS in liquidation

c/o Keystone Investment Management A/S Havnegade 39  
1058 Copenhagen K

Central Business Registration No (CVR): 37002461

Registered in: Copenhagen

Financial year: 01.01.2018 - 31.12.2018

### **Board of Directors**

Hugo Marcus Vernon Black, Liquidator

Morten Sennecker Schultz, Liquidator

Robert David Craig Sim, Liquidator

### **Auditors**

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

## Statement by Management on the annual report

The Liquidators have today considered and approved the annual report of KEEP GKL 3 ApS in liquidation for the financial year 01.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

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, 27.05.2019

### Board of Directors

Hugo Marcus Vernon Black  
Liquidator

Morten Sennecker Schultz  
Liquidator

Robert David Craig Sim  
Liquidator

# Independent auditor's extended review report

## To the shareholders of KEEP GKL 3 ApS in liquidation

### Conclusion

We have performed an extended review of the financial statements of KEEP GKL 3 ApS in liquidation for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

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. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements". We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Emphasis of matter affecting the financial statements

We refer to the accounting policies of which it appears that the Company is in the course of liquidation. The accounting policies applied are consistent with those applied in prior years. Recognition, measurement, classification and preparation of items, etc have been performed in consideration of the realisation of the Company's assets and liabilities.

### Management's responsibilities 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 responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

## Independent auditor's extended review report

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical 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.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.05.2019

## Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No (CVR) 33963556

Lars Andersen  
State Authorised Public Accountant  
Identification No (MNE) mne27762

## Management commentary

### Primary activities

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

### Development in activities and finances

The company realized a loss of 599 thousand which was as expected by the management.

Management expects the company to be liquidated in the coming year. Assets and liabilities are recognised at realisable values.

### 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 2018

	<u>Notes</u>	<u>2018</u> <u>DKK</u>	<u>2017</u> <u>DKK</u>
Other external expenses		<u>(409.566)</u>	<u>(492.050)</u>
<b>Operating profit/loss</b>		<b>(409.566)</b>	<b>(492.050)</b>
Other financial expenses	2	<u>(42.674)</u>	<u>(101.895)</u>
<b>Profit/loss before tax</b>		<b>(452.240)</b>	<b>(593.945)</b>
Tax on profit/loss for the year	3	<u>(147.175)</u>	<u>131.807</u>
<b>Profit/loss for the year</b>		<b><u>(599.415)</u></b>	<b><u>(462.138)</u></b>
<b>Proposed distribution of profit/loss</b>			
Retained earnings		<u>(599.415)</u>	<u>(462.138)</u>
		<b><u>(599.415)</u></b>	<b><u>(462.138)</u></b>



## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Deferred tax		<u>0</u>	<u>7.847</u>
<b>Fixed asset investments</b>	4	<u>0</u>	<u>7.847</u>
<b>Fixed assets</b>		<u>0</u>	<u>7.847</u>
Receivables from group enterprises		0	2.324.902
Other receivables		0	20.323
Joint taxation contribution receivable		<u>0</u>	<u>134.999</u>
<b>Receivables</b>		<u>0</u>	<u>2.480.224</u>
<b>Cash</b>		<u>2.563.168</u>	<u>116.915</u>
<b>Current assets</b>		<u>2.563.168</u>	<u>2.597.139</u>
<b>Assets</b>		<u>2.563.168</u>	<u>2.604.986</u>

## Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018 DKK</u>	<u>2017 DKK</u>
Contributed capital	5	50.020	50.020
Retained earnings		<u>1.134.301</u>	<u>1.733.716</u>
<b>Equity</b>		<b><u>1.184.321</u></b>	<b><u>1.783.736</u></b>
Trade payables		301.854	33.750
Payables to group enterprises		0	787.500
Income tax payable		994.777	0
Joint taxation contribution payable		<u>82.216</u>	<u>0</u>
<b>Current liabilities other than provisions</b>		<b><u>1.378.847</u></b>	<b><u>821.250</u></b>
<b>Liabilities other than provisions</b>		<b><u>1.378.847</u></b>	<b><u>821.250</u></b>
<b>Equity and liabilities</b>		<b><u>2.563.168</u></b>	<b><u>2.604.986</u></b>
Going concern	1		
Contingent liabilities	6		

## Statement of changes in equity for 2018

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50.020	1.733.716	1.783.736
Profit/loss for the year	0	(599.415)	(599.415)
<b>Equity end of year</b>	<b>50.020</b>	<b>1.134.301</b>	<b>1.184.321</b>

## Notes

### 1. Going concern

Management expects the company to be liquidated in the coming year. Assets and liabilities are recognised at realisable values.

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Other financial expenses</b>		
Other financial expenses	42.674	101.895
	<b>42.674</b>	<b>101.895</b>

	<b>2018</b>	<b>2017</b>
	<b>DKK</b>	<b>DKK</b>
<b>3. Tax on profit/loss for the year</b>		
Current tax	(5.990)	0
Adjustment concerning previous years	153.165	3.192
Refund in joint taxation arrangement	0	(134.999)
	<b>147.175</b>	<b>(131.807)</b>

	<b>Deferred tax DKK</b>
<b>4. Fixed asset investments</b>	
Cost beginning of year	7.847
Disposals	(7.847)
<b>Cost end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>5. Contributed capital</b>			
A-shares	45.018	1	45.018
B-shares	5.002	1	5.002
	<b>50.020</b>		<b>50.020</b>

### 6. Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income

## **Notes**

taxes etc for the jointly taxed entities, and obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

## 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.

Management expects the company to be liquidated in the coming year. Assets and liabilities are recognised at realisable values.

### 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 rate 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.

### Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

## Accounting policies

### 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.

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

### Balance sheet

#### 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.

#### Receivables

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

#### 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 tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax

## Accounting policies

### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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.