
Gøteborg Allé 7 ApS

c/o Keystone Investment Management A/S, Havnegade 25, 2.,
DK-1058 Copenhagen K

Annual Report for 2020

CVR No. 37 43 74 92

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 10/5 2021

Maja Hesselberg
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Gøteborg Allé 7 ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Copenhagen K, 10 May 2021

Executive Board

Alexander Joshua Druttmann
Manager

Hugo Marcus Vernon Black
Manager

Morten Sennecker Schultz
Manager

Independent Auditor's report

To the shareholder of Gøteborg Allé 7 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Gøteborg Allé 7 ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Financial Statements represent 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 internal control that we identify during our audit.

Aarhus C, 10 May 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Christian Roding

State Authorised Public Accountant

mne33714

Company information

The Company

Gøteborg Allé 7 ApS
c/o Keystone Investment Management A/S
Havnegade 25, 2.
DK-1058 Copenhagen K

CVR No: 37 43 74 92

Financial period: 1 January - 31 December

Incorporated: 9 February 2016

Financial year: 5th financial year

Municipality of reg. office: Copenhagen

Executive board

Alexander Joshua Druttmann
Hugo Marcus Vernon Black
Morten Sennecker Schultz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Jens Chr. Skous Vej 1
8000 Aarhus C

Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		-568,639	-680,937
Depreciation and impairment losses of property, plant and equipment		-4,426,154	0
Profit/loss before financial income and expenses		-4,994,793	-680,937
Financial income	3	1,427	44,611
Financial expenses	4	-17,938,987	-16,696,502
Profit/loss before tax		-22,932,353	-17,332,828
Tax on profit/loss for the year	5	4,978,436	3,813,222
Net profit/loss for the year		-17,953,917	-13,519,606

Distribution of profit

	2020 DKK	2019 DKK
Proposed distribution of profit		
Retained earnings	-17,953,917	-13,519,606
	-17,953,917	-13,519,606

Balance sheet 31 December

Assets

	Note	2020 DKK	2019 DKK
Land and buildings		414,373,304	0
Property, plant and equipment in progress		0	357,340,552
Property, plant and equipment	6	414,373,304	357,340,552
Fixed assets		414,373,304	357,340,552
Receivables from group enterprises		46,231	16,754
Other receivables		21,912	1,257,465
Deferred tax asset	7	10,874,202	5,895,766
Prepayments		115,393	0
Receivables		11,057,738	7,169,985
Cash at bank and in hand		3,588,745	96,557
Current assets		14,646,483	7,266,542
Assets		429,019,787	364,607,094

Balance sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		50,000	50,000
Retained earnings		-43,468,576	-25,514,657
Equity		-43,418,576	-25,464,657
Mortgage loans		369,827,206	0
Prepayments received from customers		101,400	0
Payables to group enterprises		84,786,634	154,966,696
Deposits		5,648,950	0
Long-term debt	8	460,364,190	154,966,696
Mortgage loans	8	5,472,518	0
Credit institutions		0	234,408,462
Prepayments received from customers	8 ,	163,884	0
Trade payables		730,097	696,593
Payables to group enterprises		5,386,784	0
Other payables		314,743	0
Deferred income		6,147	0
Short-term debt		12,074,173	235,105,055
Debt		472,438,363	390,071,751
Liabilities and equity		429,019,787	364,607,094
Going concern	1		
Key activities	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	-25,514,659	-25,464,659
Net profit/loss for the year	0	-17,953,917	-17,953,917
Equity at 31 December	50,000	-43,468,576	-43,418,576

Notes to the Financial Statements

1. Going concern

The company has lost more than 50% of the share capital, and is comprised by paragraph 119 of the Danish Companies Act.

Management expects to reestablish the share capital by future earnings.

2. Key activities

The company's purpose is investment, development and rental of the real estate located at Gøteborg Allé 7, 8220 Århus N and any activity that, in the opinion of the Executive Board, is connected to this.

3. Financial income

Interest received from group enterprises

	2020	2019
	DKK	DKK
	1,427	44,611
	<u>1,427</u>	<u>44,611</u>

4. Financial expenses

Interest paid to group enterprises

Other financial expenses

	2020	2019
	DKK	DKK
	9,491,854	10,142,860
	8,447,133	6,553,642
	<u>17,938,987</u>	<u>16,696,502</u>

5. Income tax expense

Deferred tax for the year

	2020	2019
	DKK	DKK
	-4,978,436	-3,813,222
	<u>-4,978,436</u>	<u>-3,813,222</u>

Notes to the Financial Statements

6. Property, plant and equipment

	Land and buildings	Property, plant and equipment in progress
	DKK	DKK
Cost at 1 January	0	357,340,552
Additions for the year	1,260,383	60,198,523
Transfers for the year	417,539,075	-417,539,075
Cost at 31 December	<u>418,799,458</u>	<u>0</u>
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	4,426,154	0
Impairment losses and depreciation at 31 December	<u>4,426,154</u>	<u>0</u>
Carrying amount at 31 December	<u>414,373,304</u>	<u>0</u>
Amortised over	<u>5-50 years</u>	

7. Provision for deferred tax

	2020	2019
	DKK	DKK
Deferred tax asset at 1 January	5,895,766	2,088,909
Amounts recognised in the income statement for the year	4,978,436	3,813,222
Amounts recognised in equity for the year	0	-6,365
Deferred tax asset at 31 December	<u>10,874,202</u>	<u>5,895,766</u>

The company has recognised a deferred tax asset which primarily consists of a taxable loss from previous year. Management has prepared forecasts and based on these, it has been considered realistic to generate sufficient positive earnings to actualize the taxable loss within a period of approximately 5 years.

Notes to the Financial Statements

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2020	2019
	DKK	DKK
Mortgage loans		
After 5 years	358,553,013	0
Between 1 and 5 years	11,274,193	0
Long-term part	369,827,206	0
Within 1 year	5,472,518	0
	<u>375,299,724</u>	<u>0</u>
Prepayments received from customers		
After 5 years	101,400	0
Long-term part	101,400	0
Within 1 year	0	0
Other prepayments from customers	163,884	0
Short-term part	163,884	0
	<u>265,284</u>	<u>0</u>
Payables to group enterprises		
After 5 years	84,786,634	0
Between 1 and 5 years	0	154,966,696
Long-term part	84,786,634	154,966,696
Within 1 year	0	0
Other short-term debt to group enterprises	5,386,784	0
Short-term part	5,386,784	0
	<u>90,173,418</u>	<u>154,966,696</u>
Deposits		
After 5 years	5,648,950	0
Long-term part	5,648,950	0
Within 1 year	0	0
Short-term part	0	0
	<u>5,648,950</u>	<u>0</u>

Notes to the Financial Statements

<u>2020</u>	<u>2019</u>
DKK	DKK

9. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Buildings with a carrying amount of	418,799,458	357,340,552
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Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of KEEP Svea Holdco ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Gøteborg Allé 7 ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Rental income

Revenue from rental income is recognised when the risks and rewards relating to the rent have been transferred from the tenant, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales and as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of rental income, direct expenses and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

5-50 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 30,000 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.