

# KEEP II GKL 4 ApS

c/o Cobblestone A/S  
Gammel Køge Landevej 57, 3., 2500 Valby

CVR no. 37 83 68 42

## Annual report

for the year 1 January - 31 December 2019

Approved at the Company's annual general meeting on 23 June 2020

Chairman:



Nathalie Marion-Denise Winkelmann





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of KEEP II GKL 4 ApS for the financial year 1 January - 31 December 2019.


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 of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.


Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 23 June 2020  
Executive Board:

  
Nathalie Marion-Denise  
Winkelmann

Board of Directors:

  
Nathalie Marion-Denise  
Winkelmann  
Chairman  
Vjaceslav Wilhelm

## Independent auditor's report

To the shareholders of KEEP II GKL 4 ApS

### Opinion

We have audited the financial statements of KEEP II GKL 4 ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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 rules and requirements.

### 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 as to 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 the 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.

## Independent auditor's report

- ▶ 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.
- ▶ 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 note 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 23 June 2020

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Kaare K. Lendorf

State Authorised Public Accountant

mne33819

## Management's review

### Company details

Name	KEEP II GKL 4 ApS
Address, Postal code, City	c/o Cobblestone A/S Gammel Køge Landevej 57, 3., 2500 Valby
CVR no.	37 83 68 42
Established	29 June 2016
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Nathalie Marion-Denise Winkelmann, Chairman Vjaceslav Wilhelm
Executive Board	Nathalie Marion-Denise Winkelmann
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management commentary

### Business review

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

### Financial review

The income statement for 2019 shows a profit of DKK 56,962 thousand against a loss of DKK 465 thousand last year, and the balance sheet at 31 December 2019 shows equity of DKK 125,365 thousand. Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

The coronavirus outbreak (COVID-19) has had a significant impact on the world economy in the beginning of 2020.

The COVID-19 outbreak might have a potential effect on the Company's business processes and the valuation of investments in group enterprises.

The Company's realized results are generally in line with the expectations for Q1 2020.

Furthermore, no other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK'000	<u>2019</u>	<u>2018</u>
	Gross loss	-456	-49
	Income from investments in group enterprises	59,420	0
3	Financial income	2,123	15
4	Financial expenses	<u>-4,818</u>	<u>-562</u>
	Profit/loss before tax	56,269	-596
5	Tax for the year	<u>693</u>	<u>131</u>
	Profit/loss for the year	<u>56,962</u>	<u>-465</u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>56,962</u>	<u>-465</u>
		<u>56,962</u>	<u>-465</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2019	2018
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	59,996	46,838
	Receivables from group enterprises	63,508	10,015
		<u>123,504</u>	<u>56,853</u>
	Total fixed assets	<u>123,504</u>	<u>56,853</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	784	91
	Joint taxation contribution receivable	0	131
	Other receivables	0	8,262
		<u>784</u>	<u>8,484</u>
	Cash	1,250	127
	Total non-fixed assets	<u>2,034</u>	<u>8,611</u>
	TOTAL ASSETS	<u><u>125,538</u></u>	<u><u>65,464</u></u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK'000	2019	2018
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	70	60
	Share premium account	64,279	0
	Retained earnings	61,016	4,054
	Total equity	<u>125,365</u>	<u>4,114</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	173	77
	Payables to group enterprises	0	53,160
	Other payables	0	8,113
		<u>173</u>	<u>61,350</u>
	Total liabilities other than provisions	173	61,350
	TOTAL EQUITY AND LIABILITIES	<u>125,538</u>	<u>65,464</u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK'000	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2019	60	0	4,054	4,114
Capital increase	10	64,279	0	64,289
Transfer through appropriation of profit	0	0	56,962	56,962
Equity at 31 December 2019	70	64,279	61,016	125,365

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of KEEP II GKL 4 ApS for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Income statement

##### Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Profit from investments in subsidiaries

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### 2 Staff costs

The Company has no employees.

DKK'000	2019	2018
3 Financial income		
Interest receivable, group entities	2,123	15
	2,123	15
4 Financial expenses		
Interest expenses, group entities	4,632	207
Other financial expenses	186	355
	4,818	562
5 Tax for the year		
Deferred tax adjustments in the year	-693	-131
	-693	-131

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 6 Investments

DKK'000	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2019	46,838	10,015	56,853
Additions	59,996	63,508	123,504
Disposals	-46,838	-10,015	-56,853
Cost at 31 December 2019	59,996	63,508	123,504
Carrying amount at 31 December 2019	59,996	63,508	123,504

Name	Interest
Subsidiaries	
Block GKL2 ApS	100.00%

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, PADK V3 ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities.

#### 8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2019.