
KEEP II GKL 2 ApS under frivillig likvidation

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

Annual Report for 2021

CVR No. 37 95 44 54

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 8/7 2022

Morten Sennecker
Schultz
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of KEEP II GKL 2 ApS under frivillig likvidation for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen K, 8 July 2022

Executive Board

Morten Sennecker Schultz
Manager

Independent Practitioner's Extended Review Report

To the shareholders of KEEP II GKL 2 ApS under frivillig likvidation

Conclusion

We have performed an extended review of the Financial Statements of KEEP II GKL 2 ApS under frivillig likvidation for the financial year 1 January - 31 December 2021, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

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.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Independent Practitioner's Extended Review Report

Aarhus C, 8 July 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Christian Roding
State Authorised Public Accountant
mne33714

Company information

The Company	KEEP II GKL 2 ApS under frivillig likvidation c/o Keystone Investment Management A/S Havnegade 25,2 DK-1058 Copenhagen K CVR No: 37 95 44 54 Financial period: 1 January - 31 December Incorporated: 24 August 2016 Financial year: 5th financial year Municipality of reg. office: Copenhagen
Executive board	Morten Sennecker Schultz
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
Gross loss		-28,125	-116,125
Income from investments in subsidiaries		210,724	-1,500,000
Financial expenses	2	-2,521	-23,232
Profit/loss before tax		180,078	-1,639,357
Tax on profit/loss for the year	3	933	0
Net profit/loss for the year		181,011	-1,639,357

Distribution of profit

	2021	2020
	DKK	DKK
Proposed distribution of profit		
Retained earnings	181,011	-1,639,357
	181,011	-1,639,357

Balance sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	4	310,724	100,000
Fixed asset investments		310,724	100,000
Fixed assets		310,724	100,000
Cash at bank and in hand		108,107	170,610
Current assets		108,107	170,610
Assets		418,831	270,610

Balance sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		50,020	50,020
Retained earnings		258,743	-1,342,635
Equity		308,763	-1,292,615
Payables to group enterprises		0	1,260,000
Other payables		0	140,000
Long-term debt	5	0	1,400,000
Payables to group enterprises		0	32,233
Other payables	5	110,068	130,992
Short-term debt		110,068	163,225
Debt		110,068	1,563,225
Liabilities and equity		418,831	270,610
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,020	-1,342,635	-1,292,615
Contribution from group	0	1,420,367	1,420,367
Net profit/loss for the year	0	181,011	181,011
Equity at 31 December	50,020	258,743	308,763

Notes to the Financial Statements

1. Key activities

The purpose of the company is to conduct holding business by holding shares in companies that acquire, sell, rent, lease and operate real estate and other related business and in the form of a company.

The company is expected to finalize liquidation in 2022, and as a consequence hereof the accounting policies have been adjusted to reflect this.

2. Financial expenses

	2021	2020
	DKK	DKK
Interest paid to group enterprises	0	18,330
Other financial expenses	2,521	4,902
	<u>2,521</u>	<u>23,232</u>

3. Income tax expense

	2021	2020
	DKK	DKK
Adjustment of tax concerning previous years	-933	0
	<u>-933</u>	<u>0</u>

Notes to the Financial Statements

	<u>2021</u>	<u>2020</u>
	DKK	DKK
4. Investments in subsidiaries		
Cost at 1 January	2,573,884	973,884
Additions for the year	<u>0</u>	<u>1,600,000</u>
Cost at 31 December	<u>2,573,884</u>	<u>2,573,884</u>
Value adjustments at 1 January	-2,473,884	-973,884
Other adjustments	<u>210,724</u>	<u>-1,500,000</u>
Value adjustments at 31 December	<u>-2,263,160</u>	<u>-2,473,884</u>
Carrying amount at 31 December	<u>310,724</u>	<u>100,000</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes	Equity	Net profit/loss for the year
Block GKL4 ApS	Copenhagen	81,000	100%	336,985	147,606

Notes to the Financial Statements

5. 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:

	2021	2020
	DKK	DKK
Payables to group enterprises		
After 5 years	0	1,260,000
Long-term part	0	1,260,000
Within 1 year	0	32,233
Short-term part	0	32,233
	0	1,292,233
Other payables		
After 5 years	0	0
Between 1 and 5 years	0	140,000
Long-term part	0	140,000
Within 1 year	0	0
Other short-term payables	110,068	130,992
	110,068	270,992

6. Contingent assets, liabilities and other financial obligations

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.

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of KEEP II GKL 2 ApS under frivillig likvidation for 2021 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 Annual Report is not presented on the assumption of going concern. This has been taken into account in connection with recognition, measurement and presentation.

As a result of the expected liquidation, assets and liabilities are included in expected realizable values. Comparative figures for previous years have not been adjusted.

The Financial Statements for 2021 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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises other external expenses.

Notes to the Financial Statements

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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 KEEP Svea HoldCo ApS . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

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.

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.

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.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

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