



## Keep II GKL 2 ApS

Havnegade 39  
1058 København K  
CVR No. 37954454

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 20.08.2020

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**Maja Hesselberg**

Chairman of the General Meeting

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# Entity details

## Entity

Keep II GKL 2 ApS

Havnegade 39

1058 København K

CVR No.: 37954454

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Hugo Marcus Vernon Black

Morten Sennecker Schultz

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Keep II GKL 2 ApS for the financial year 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 20.08.2020

## Executive Board

**Hugo Marcus Vernon Black**

**Morten Sennecker Schultz**

# Independent auditor's extended review report

**To the shareholders of Keep II GKL 2 ApS**

## Conclusion

We have performed an extended review of the financial statements of Keep II GKL 2 ApS for the financial year 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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" section. 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.

## 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

## 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.

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, 20.08.2020

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 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, sell and manage real estate both directly and through a company.

## Development in activities and finances

The company realised a loss of 1,153 thousand which is as expected by the management. Management expects an improved result for 2020.

## Events after the balance sheet date

At July 23, 2020 the company has increased the share capital in its subsidiary with nominally DKK 1,000 at a subscription rate of 160,000 to a cash contribution of DKK 1,600,000. In 2020 this would lead to a further impairment loss and loss of equity. The company has initiated negotiations with its shareholders and creditors on the re-establishment of the share capital.

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2019

	Notes	2019 DKK	2018 DKK
Other external expenses		(49,261)	(22,500)
<b>Gross profit/loss</b>		<b>(49,261)</b>	<b>(22,500)</b>
Impairment losses on financial assets		(973,884)	0
Other financial expenses	2	(198,223)	(425,523)
<b>Profit/loss before tax</b>		<b>(1,221,368)</b>	<b>(448,023)</b>
Tax on profit/loss for the year		68,134	98,565
<b>Profit/loss for the year</b>		<b>(1,153,234)</b>	<b>(349,458)</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		(1,153,234)	(349,458)
<b>Proposed distribution of profit and loss</b>		<b>(1,153,234)</b>	<b>(349,458)</b>



# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Investments in group enterprises		0	2,528,339
<b>Other financial assets</b>	3	<b>0</b>	<b>2,528,339</b>
<b>Fixed assets</b>		<b>0</b>	<b>2,528,339</b>
Other receivables	4	17,717	179,236
Joint taxation contribution receivable		68,134	98,565
<b>Receivables</b>		<b>85,851</b>	<b>277,801</b>
<b>Cash</b>		<b>315,124</b>	<b>27,356</b>
<b>Current assets</b>		<b>400,975</b>	<b>305,157</b>
<b>Assets</b>		<b>400,975</b>	<b>2,833,496</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital	5	50,020	50,020
Retained earnings		296,722	1,449,956
<b>Equity</b>		<b>346,742</b>	<b>1,499,976</b>
Trade payables		22,000	22,692
Payables to group enterprises		32,233	1,310,828
<b>Current liabilities other than provisions</b>		<b>54,233</b>	<b>1,333,520</b>
<b>Liabilities other than provisions</b>		<b>54,233</b>	<b>1,333,520</b>
<b>Equity and liabilities</b>		<b>400,975</b>	<b>2,833,496</b>
Going concern	1		
Contingent liabilities	6		

# Statement of changes in equity for 2019

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,020	1,449,956	1,499,976
Profit/loss for the year	0	(1,153,234)	(1,153,234)
<b>Equity end of year</b>	<b>50,020</b>	<b>296,722</b>	<b>346,742</b>

# Notes

## 1 Going concern

At July 23, 2020 the company has increased the share capital in its subsidiary with nominally DKK 1,000 at a subscription rate of 160,000 to a cash contribution of DKK 1,600,000. In 2020 this would lead to a further impairment loss and loss of equity. The company's shareholders has agreed to forgive their debt or make additional investment in the share capital, if needed.

## 2 Other financial expenses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	32,233	31,971
Other financial expenses	165,990	393,552
	<b>198,223</b>	<b>425,523</b>

## 3 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	2,528,339
Additions	1,046,170
Disposals	(2,600,625)
<b>Cost end of year</b>	<b>973,884</b>
Impairment losses for the year	(973,884)
<b>Impairment losses end of year</b>	<b>(973,884)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 4 Other receivables

The Entity has entered into an interest rate cap transaction with a cap rate of 3% effective as of 29.12.2017. The notional amount is 108,311,501 and the fair value as of 31.12.2019 is 17,717 DKK in favour of the Entity. The termination date is 29.12.2023.

## 5 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
A-Share	45,018	1	45,018
B-Share	5,002	1	5,002
	<b>50,020</b>		<b>50,020</b>

## **6 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement in which KEEP Svea HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes ext. for the jointly taxed entities and also for 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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

## 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. This item also includes writedowns of receivables recognised in current assets.

### Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

## Balance sheet

### Investments in group enterprises

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

### Receivables

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

### Joint taxation contributions receivable or payable

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

### 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.