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# ***KEEP II GKL 2 ApS***

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

## **Annual Report for 2020**

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CVR No. 37 95 44 54

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 KEEP II GKL 2 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

Hugo Marcus Vermon Black  
CEO

Morten Sennecker Schultz  
CEO

# Independent Practitioner'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 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 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 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.

## 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' 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. 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, 10 May 2021

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Christian Roding  
State Authorised Public Accountant  
mne33714

## Company information

<b>The Company</b>	KEEP II GKL 2 ApS 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: 4th financial year Municipality of reg. office: Copenhagen
<b>Executive board</b>	Hugo Marcus Vermon Black Morten Sennecker Schultz
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

## Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>-116,125</b>	<b>-49,261</b>
Deficit from investments in subsidiaries		-1,500,000	-973,884
Financial expenses	2	-23,232	-198,223
<b>Profit/loss before tax</b>		<b>-1,639,357</b>	<b>-1,221,368</b>
Tax on profit/loss for the year		0	68,134
<b>Net profit/loss for the year</b>		<b>-1,639,357</b>	<b>-1,153,234</b>

### Distribution of profit

	2020 DKK	2019 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	-1,639,357	-1,153,234
	<b>-1,639,357</b>	<b>-1,153,234</b>

## Balance sheet 31 December

### Assets

	Note	2020 DKK	2019 DKK
Investments in subsidiaries	3	100,000	0
<b>Fixed asset investments</b>		<b>100,000</b>	<b>0</b>
<b>Fixed assets</b>		<b>100,000</b>	<b>0</b>
Receivables from group enterprises		0	68,134
Other receivables		0	17,717
<b>Receivables</b>		<b>0</b>	<b>85,851</b>
<b>Cash at bank and in hand</b>		<b>170,610</b>	<b>315,124</b>
<b>Current assets</b>		<b>170,610</b>	<b>400,975</b>
<b>Assets</b>		<b>270,610</b>	<b>400,975</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital	4	50,020	50,020
Retained earnings		-1,342,635	296,722
<b>Equity</b>		<b>-1,292,615</b>	<b>346,742</b>
Payables to group enterprises		1,260,000	0
Other payables		140,000	0
<b>Long-term debt</b>	5	<b>1,400,000</b>	<b>0</b>
Trade payables		0	22,000
Payables to group enterprises		32,233	32,233
Other payables		130,992	0
<b>Short-term debt</b>		<b>163,225</b>	<b>54,233</b>
<b>Debt</b>		<b>1,563,225</b>	<b>54,233</b>
<b>Liabilities and equity</b>		<b>270,610</b>	<b>400,975</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,020	296,722	346,742
Net profit/loss for the year	0	-1,639,357	-1,639,357
<b>Equity at 31 December</b>	<b>50,020</b>	<b>-1,342,635</b>	<b>-1,292,615</b>

# 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 undergo liquidation in 2021, and as a consequence hereof the accounting policies have been adjusted to reflect this.

	2020	2019
	DKK	DKK
<b>2. Financial expenses</b>		
Interest paid to group enterprises	18,330	32,233
Other financial expenses	4,902	165,990
	<u>23,232</u>	<u>198,223</u>

	2020	2019
	DKK	DKK
<b>3. Investments in subsidiaries</b>		
Cost at 1 January	973,884	2,528,339
Additions for the year	1,600,000	1,046,170
Disposals for the year	0	-2,600,625
Cost at 31 December	<u>2,573,884</u>	<u>973,884</u>
Value adjustments at 1 January	-973,884	0
Other adjustments	-1,500,000	-973,884
Value adjustments at 31 December	<u>-2,473,884</u>	<u>-973,884</u>
<b>Carrying amount at 31 December</b>	<u>100,000</u>	<u>0</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%	189,379	47,862
				<u>189,379</u>	<u>47,862</u>

# Notes to the Financial Statements

## 4. Share capital

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

## 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:

	<u>2020</u> DKK	<u>2019</u> DKK
<b>Payables to group enterprises</b>		
After 5 years	<u>1,260,000</u>	<u>0</u>
Long-term part	<u>1,260,000</u>	<u>0</u>
Within 1 year	<u>32,233</u>	<u>32,233</u>
Short-term part	<u>32,233</u>	<u>32,233</u>
	<u><b>1,292,233</b></u>	<u><b>32,233</b></u>
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	<u>140,000</u>	<u>0</u>
Long-term part	<u>140,000</u>	<u>0</u>
Other short-term payables	<u>130,992</u>	<u>0</u>
	<u><b>270,992</b></u>	<u><b>0</b></u>

# Notes to the Financial Statements

## 6. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has issued a letter of unlimited surety in favour of the credit facilities in Block GKL4 ApS.

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.

## 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 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 Financial Statements for 2020 are presented in DKK.

### Changes in accounting policies

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.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

# Notes to the Financial Statements

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

## Income statement

### Other external expenses

Other external expenses comprise expenses for administration etc.

### Gross profit/loss

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

### 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.

## 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.

### 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

Loans 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.