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# *Gøteborg Allé 7 Holdco 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. 39 34 83 30

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 Göteborg Allé 7 Holdco 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 Druttman  
Manager

Hugo Marcus Vernon Black  
Manager

Morten Sennecker Schultz  
Manager

# Independent Auditor's report

To the shareholder of Gøteborg Allé 7 Holdco 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 Holdco 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

<b>The Company</b>	Gøteborg Allé 7 Holdco ApS c/o Keystone Investment Management A/S Havnegade 25, 2 DK-1058 Copenhagen K  CVR No: 39 34 83 30 Financial period: 1 January - 31 December Incorporated: 19 February 2018 Financial year: 3rd financial year Municipality of reg. office: Copenhagen
<b>Executive board</b>	Alexander Joshua Druttman Hugo Marcus Vernon 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>-17,160</b>	<b>-18,261</b>
Financial income	2	8,060,934	10,142,860
Financial expenses		<u>-8,064,103</u>	<u>-10,145,504</u>
<b>Profit/loss before tax</b>		<b>-20,329</b>	<b>-20,905</b>
Tax on profit/loss for the year		<u>9,773</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-10,556</u></b>	<b><u>-20,905</u></b>

### Distribution of profit

	2020 DKK	2019 DKK
<b>Proposed distribution of profit</b>		
Retained earnings	<u>-10,556</u>	<u>-20,905</u>
	<b><u>-10,556</u></b>	<b><u>-20,905</u></b>

## Balance sheet 31 December

### Assets

	Note	2020 DKK	2019 DKK
Investments in subsidiaries	3	50,000	50,000
<b>Fixed asset investments</b>		<b>50,000</b>	<b>50,000</b>
<b>Fixed assets</b>		<b>50,000</b>	<b>50,000</b>
Receivables from group enterprises	4	0	154,966,696
Deferred tax asset		9,773	0
<b>Receivables</b>		<b>9,773</b>	<b>154,966,696</b>
<b>Cash at bank and in hand</b>		<b>1,808</b>	<b>46,805</b>
<b>Current assets</b>		<b>11,581</b>	<b>155,013,501</b>
<b>Assets</b>		<b>61,581</b>	<b>155,063,501</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2020	2019
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		-34,650	-24,094
<b>Equity</b>		<b>15,350</b>	<b>25,906</b>
Other payables		0	154,966,696
<b>Long-term debt</b>	5	<b>0</b>	<b>154,966,696</b>
Payables to group enterprises		46,231	16,754
Other payables		0	54,145
<b>Short-term debt</b>		<b>46,231</b>	<b>70,899</b>
<b>Debt</b>		<b>46,231</b>	<b>155,037,595</b>
<b>Liabilities and equity</b>		<b>61,581</b>	<b>155,063,501</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	6		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	-24,094	25,906
Net profit/loss for the year	0	-10,556	-10,556
<b>Equity at 31 December</b>	<b>50,000</b>	<b>-34,650</b>	<b>15,350</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's purpose is being a holding company for Gøteborg Alle 7 ApS.

2020	2019
DKK	DKK

## 2. Financial income

Interest received from group enterprises	8,060,934	10,142,860
	<u>8,060,934</u>	<u>10,142,860</u>

2020	2019
DKK	DKK

## 3. Investments in subsidiaries

Cost at 1 January	50,000	50,000
Cost at 31 December	<u>50,000</u>	<u>50,000</u>
<b>Carrying amount at 31 December</b>	<u><b>50,000</b></u>	<u><b>50,000</b></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
Gøteborg Alle 7 ApS	Copenhagen	50,000	100%	-43,418,576	-17,953,917
				<u>-43,418,576</u>	<u>-17,953,917</u>

2020	2019
DKK	DKK

## 4. Receivables

The following receivables fall due for payment more than 1 year after year end:

Receivables from group enterprises	0	154,966,696
	<u>0</u>	<u>154,966,696</u>

# 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:

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>Other payables</b>		
After 5 years	0	0
Between 1 and 5 years	<u>0</u>	<u>154,966,696</u>
Long-term part	0	154,966,696
Other short-term payables	<u>0</u>	<u>54,145</u>
	<u><b>0</b></u>	<u><b>155,020,841</b></u>
	<u>2020</u>	<u>2019</u>
	DKK	DKK

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

### Charges and security

The following assets have been placed as security with bankers:

Shares in Gøteborg Alle 7 ApS, with a carrying amount of	50,000	50,000
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### Other contingent liabilities

The Company has issued a letter of unlimited surety in favour of the mortgage liabilities in Gøteborg Alle 7 ApS.

The Company has issued a letter of subordination in favour of Gøteborg Alle 7 ApS' other creditors.

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

## 7. Accounting policies

The Annual Report of Gøteborg Allé 7 Holdco 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

### Other external expenses

Other external expenses comprise expenses for administration, etc.

### 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

### 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.

# Notes to the Financial Statements

## 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

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.

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