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# *Block GKL4 ApS under frivillig likvidation*

Havnegade , 25,2, DK-1058 Copenhagen K

## Annual Report for 2021

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CVR No. 37 51 14 20

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



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Independent Auditor's report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income statement 1 January 2021 - 31 December 2021	5
Balance sheet 31 December 2021	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Block GKL4 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 Auditor's report

To the shareholders of Block GKL4 ApS under frivillig likvidation

## Opinion

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.

We have audited the Financial Statements of Block GKL4 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").

## 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' 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 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, 8 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Christian Roding

State Authorised Public Accountant

mne33714

## Company information

<b>The Company</b>	Block GKL4 ApS under frivillig likvidation Havnegade , 25,2 DK-1058 Copenhagen K CVR No: 37 51 14 20 Financial period: 1 January - 31 December Incorporated: 1 February 2016 Financial year: 6th financial year Municipality of reg. office: Copenhagen
<b>Executive board</b>	Morten Sennecker Schultz
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C

## Income statement 1 January - 31 December

	Note	2021	2020
		DKK	DKK
<b>Gross profit</b>		<b>262,809</b>	<b>194,112</b>
Financial income	2	0	270
Financial expenses	3	-3,616	-132,968
<b>Profit/loss before tax</b>		<b>259,193</b>	<b>61,414</b>
Tax on profit/loss for the year	4	-111,587	-13,552
<b>Net profit/loss for the year</b>		<b>147,606</b>	<b>47,862</b>

### Distribution of profit

	2021	2020
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	147,606	47,862
	<b>147,606</b>	<b>47,862</b>

## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		DKK	DKK
Cash at bank and in hand		<u>430,206</u>	<u>238,555</u>
Current assets		<u>430,206</u>	<u>238,555</u>
Assets		<u>430,206</u>	<u>238,555</u>



## Balance sheet 31 December

### Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		81,000	81,000
Retained earnings		255,985	108,379
<b>Equity</b>		<b>336,985</b>	<b>189,379</b>
Trade payables		63	0
Corporation tax		59,752	13,552
Other payables		33,406	35,624
<b>Short-term debt</b>		<b>93,221</b>	<b>49,176</b>
<b>Debt</b>		<b>93,221</b>	<b>49,176</b>
<b>Liabilities and equity</b>		<b>430,206</b>	<b>238,555</b>

Key activities	1
Contingent assets, liabilities and other financial obligations	5
Subsequent events	6
Accounting Policies	7

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	81,000	108,379	189,379
Net profit/loss for the year	0	147,606	147,606
<b>Equity at 31 December</b>	<b>81,000</b>	<b>255,985</b>	<b>336,985</b>

# Notes to the Financial Statements

## 1. Key activities

The purpose of the company is rental for housing purposes and related business.

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

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Other financial income	<u>0</u>	<u>270</u>
	<b>0</b>	<b>270</b>

## 2. Financial income

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Other financial income	<u>0</u>	<u>270</u>
	<b>0</b>	<b>270</b>

## 3. Financial expenses

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Other financial expenses	<u>3,616</u>	<u>132,968</u>
	<b>3,616</b>	<b>132,968</b>

## 4. Income tax expense

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Current tax for the year	59,752	13,552
Adjustment of tax concerning previous years	<u>51,835</u>	<u>0</u>
	<b>111,587</b>	<b>13,552</b>

## 5. 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.

## 6. Subsequent events

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

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Block GKL4 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 Financial Statements for 2021 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.

### 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

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for administration, etc.

### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

# Notes to the Financial Statements

## Financial income and expenses

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

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 as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

## 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

### 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.