



BF BER DENMARK 04 ApS

C/O CEJ Ejendomsadministration A/S
Meldahls­gade 5,
1613 København V

CVR No. 34691096

Annual Report for 1 January - 31 December 2023

11th financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 March 2024

Jan van Beek
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of BF BER DENMARK 04 ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 19 March 2024

Executive Board

Jan van Beek

Henrik Groos

John Krøger

Independent Auditor's Report

To the Shareholders of BF BER DENMARK 04 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BF BER DENMARK 04 ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes ("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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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

Independent Auditor's Report

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.
- * 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.

Hellerup, 19 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-No. 33771231

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

BF BER DENMARK 04 ApS

Company details

Company	BF BER DENMARK 04 ApS C/O CEJ Ejendomsadministration A/S Meldahlsgade 5, 1613 København V
CVR No.	34691096
Date of formation	23 August 2012
Executive Board	Jan van Beek Henrik Groos John Krøger
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231
Attorneys	Accura Tuborg Boulevard 1 2900 Hellerup
Bank	SEB Bernstorffsgade 50 1577 København V

Management's Review

The Company's principal activities

The Company's object is to be Limited Partner in BF BER Denmark 03 K/S.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -20,630 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 88,150 and an equity of DKK 27,965.

Post financial year events

The company no longer takes on the role of general partner and the company's management has therefore decided to liquidate the company in 2024.

Accounting Policies

Reporting Class

The Annual Report of BF BER DENMARK 04 ApS for 2023 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 report class C.

The accounting policies remain unchanged from last year.

Financial Statements for 2023 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

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.

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.

Income statement

Gross profit/loss before value adjustment

With reference to section 32 of the Danish Financial Statements Act, revenue is not disclosed in the Financial Statements.

Revenue

Revenue is administration fee from BF BER Denmark 03 K/S. .

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.

Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Danish Group Companies are jointly and severally liable for the tax on the Group's total income.

Balance sheet

Receivables

Receivables are recognized in the balance sheet at amortized cost, which substantially corresponds to normal value. Provisions for estimated bad debts are made.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized 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 recognized in the income statement in financial income and expenses.

Financial debts

Debt are measured at amortized cost, substantially corresponding to nominal value.

Income Statement

	Note	2023	2022
Gross profit	1	-26,734	413
Finance income	3	296	0
Finance expenses	4	0	-163
Profit from ordinary activities before tax		<u>-26,438</u>	<u>250</u>
Tax expense on ordinary activities	5	5,808	-88
Profit		<u>-20,630</u>	<u>162</u>
Proposed distribution of results			
Retained earnings		<u>-20,630</u>	<u>162</u>
Distribution of profit		<u>-20,630</u>	<u>162</u>

Balance Sheet as of 31 December

	Note	2023	2022
Assets			
Receivables from group enterprises		0	50,000
Tax receivables		5,764	0
Receivables		<u>5,764</u>	<u>50,000</u>
Cash and cash equivalents		<u>82,386</u>	<u>42,261</u>
Current assets		<u>88,150</u>	<u>92,261</u>
Assets		<u>88,150</u>	<u>92,261</u>

Balance Sheet as of 31 December

	Note	2023	2022
Liabilities and equity			
Contributed capital		80,000	80,000
Retained earnings		-52,035	-31,405
Equity		<u>27,965</u>	<u>48,595</u>
Tax payables		0	44
Other payables		60,185	43,622
Short-term liabilities other than provisions		<u>60,185</u>	<u>43,666</u>
Liabilities other than provisions within the business		<u>60,185</u>	<u>43,666</u>
Liabilities and equity		<u>88,150</u>	<u>92,261</u>
Uncertainties relating to going concern	1		
Contingent liabilities	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	80,000	-31,405	48,595
Profit (loss)	0	-20,630	-20,630
Equity 31 December 2023	80,000	-52,035	27,965

Notes

	2023	2022
1. Uncertainties relating to going concern		
The company no longer takes on the role of general partner and the company's management has therefore decided to liquidate the company in 2024.		
2. Employee benefits expense		
Average number of employees	0	0
3. Finance income		
Other finance income	296	0
	296	0
4. Finance expenses		
Other finance expenses	0	163
	0	163
5. Tax expense		
Tax	-5,808	44
Current tax of prior period	0	44
	-5,808	88
6. Contingent liabilities		
The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.		