



## **BF BER DENMARK 11 K/S**

c/o CEJ Ejendomsadministration A/S  
Meldahls­gade 5,  
1613 København V

CVR No. 35488502

## **Annual Report 2021/22**

9. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 12 April 2023

DocuSigned by:

*Helene Egede Scotwin*

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Helene Egede Scotwin  
Chairman

**BF BER DENMARK 11 K/S**

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**BF BER DENMARK 11 K/S**

**Management's Statement**

Today, the Executive Board has considered and adopted the Annual Report of BF BER DENMARK 11 K/S for the financial year 1 October 2021 - 30 September 2022.

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 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

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, 12 April 2023

**Executive Board**

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*Jeppe Lyngø Larsen*  
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Jeppe Lyngø Larsen

DocuSigned by:  
*Kent Hoeg Sørensen*  
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Kent Hoeg Sørensen

DocuSigned by:  
*C. Reschke*  
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Carmen Reschke

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*Matthias Kath-Burdack*  
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Matthias Kath-Burdack

DocuSigned by:  
*Christian Karl Dinger*  
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Christian Karl Dinger

## **BF BER DENMARK 11 K/S**

### **Independent Auditors' Report**

#### **To the shareholders of BF BER DENMARK 11 K/S**

##### **Opinion**

We have audited the financial statements of BF BER DENMARK 11 K/S for the financial year 01.10.2021 - 30.09.2022, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022 in accordance with the Danish Financial Statements Act.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity's internal control.

**BF BER DENMARK 11 K/S**

## **Independent Auditors' 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 Entity'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 Entity to cease to continue as a going concern.

\*Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

### **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 audit 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 audit 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 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 of the management commentary.

Copenhagen, 12 April 2023

**Deloitte Statsautoriseret Revisionspartnerselskab**

CVR-no. 33963556



Thomas Frommelt Hertz

State Authorised Public Accountant

mne31543

**BF BER DENMARK 11 K/S**

**Company information**

|                        |  |
|------------------------|--|
| <b>Company</b>         | BF BER DENMARK 11 K/S<br>c/o CEJ Ejendomsadministration A/S<br>Meldahlsgade 5,<br>1613 København V             |
| CVR No.                | 35488502   |
| Date of formation      | 3 October 2013   |
| <b>Executive Board</b> | Jeppe Lynge Larsen<br>Kent Hoeg Sørensen<br>Carmen Reschke<br>Matthias Kath-Burdack<br>Christian Karl Dinger   |
| <b>Auditors</b>        | Deloitte Statsautoriseret Revisionspartnerselskab<br>Weidekampsgade 6<br>2300 København S<br>CVR-no.: 33963556 |

## **BF BER DENMARK 11 K/S**

### **Management's Commentary**

#### **Primary activity**

The Company's object are to conduct business by acquisition and subsequent letting and potential sale of properties and any other related activity.

#### **Uncertainty relating to recognition or measurement**

As the company is engaged in development of investment properties, the Company is affected by changes in the property market, including the general level of interest rates and economic conditions. For a description of significant assumptions for the fair value recognition as 30 September 2022 please refer to note 2.

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 October 2021 - 30 September 2022 shows a result of DKK 1,838,430 and the Balance Sheet at 30 September 2022 a balance sheet total of DKK 101,320,219 and an equity of DKK 49,859,201.

#### **Events after the balance sheet date**

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

## **BF BER DENMARK 11 K/S**

### **Accounting Policies**

#### **Reporting Class**

The annual report of BF BER DENMARK 11 K/S for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B enterprises with addition of a few provisions for reporting class C.

#### **Non-comparability**

The company has changed its financial year in prior year. The financial year covers 12 months against 9 months last year.

The accounting policies remain unchanged from last year.

The annual report is presented in Danish kroner.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

#### **Basis of recognition and measurement**

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue to the Company, 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.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

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 statement**

#### **Gross profit/loss**

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### **Revenue**



## **BF BER DENMARK 11 K/S**

### **Accounting Policies**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### **Fair value adjustment of investment property**

Fair value adjustments of investment property comprise adjustments for the financial year of the Entity's investment properties measured at fair value at the balance sheet date.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

#### **Tax on net profit for the year**

Other taxes comprise taxes and duties for the year that are independent of the Company's operation.

### **Balance sheet**

#### **Investment property**

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their fair value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

As the investment properties are measured at fair value, they are not depreciated.

#### **Receivables**

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### **Cash and cash equivalents**

Cash comprises in hand and bank deposits.

#### **Dividends**

## **BF BER DENMARK 11 K/S**

### **Accounting Policies**

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

#### **Mortgage debt**

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 payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**BF BER DENMARK 11 K/S****Income Statement**

|  | <b>Note</b> | <b>2021/22<br/>kr.</b> | <b>2021<br/>kr.</b> |
|--|-------------|------------------------|---------------------|
| <b>Gross profit</b>                              |             | <b>1,879,774</b>       | <b>1,833,664</b>    |
| Fair value adjustments of investment property    |             | 800,000                | 20,950,000          |
| <b>Gross profit/loss after value adjustments</b> |             | <b>2,679,774</b>       | <b>22,783,664</b>   |
| Finance expenses                                 | 1           | -841,344               | -1,282,381          |
| <b>Profit</b>                                    |             | <b>1,838,430</b>       | <b>21,501,283</b>   |
| <b>Proposed distribution of results</b>          |             |                        |                     |
| Proposed dividend recognised in equity           |             | 1,038,430              | 0                   |
| Retained earnings                                |             | 800,000                | 21,501,283          |
| <b>Distribution of profit</b>                    |             | <b>1,838,430</b>       | <b>21,501,283</b>   |

**BF BER DENMARK 11 K/S****Balance Sheet as of 30 September**

|                                  | <b>Note</b> | <b>2022<br/>kr.</b> | <b>2021<br/>kr.</b> |
|----------------------------------|-------------|---------------------|---------------------|
| <b>Assets</b>                    |             |                     |                     |
| Investment property              | 2, 3        | 99,800,000          | 99,000,000          |
| <b>Fixed assets</b>              |             | <b>99,800,000</b>   | <b>99,000,000</b>   |
| Trade receivables                |             | 5,612               | 355                 |
| Other receiveables               |             | 119,541             | 98,222              |
| <b>Receivables</b>               |             | <b>125,153</b>      | <b>98,577</b>       |
| <b>Cash and cash equivalents</b> |             | <b>1,395,066</b>    | <b>1,798,243</b>    |
| <b>Current assets</b>            |             | <b>1,520,219</b>    | <b>1,896,820</b>    |
| <b>Assets</b>                    |             | <b>101,320,219</b>  | <b>100,896,820</b>  |

## BF BER DENMARK 11 K/S

## Balance Sheet as of 30 September

|  | Note | 2022<br>kr.        | 2021<br>kr.        |
|--|------|--------------------|--------------------|
| <b>Liabilities and equity</b>                                  |      |                    |                    |
| Contributed capital  |      | 11,021,000         | 11,021,000         |
| Retained earnings  |      | 37,799,771         | 38,749,771         |
| Proposed dividend recognised in equity                         |      | 1,038,430          | 0                  |
| <b>Equity</b>  |      | <b>49,859,201</b>  | <b>49,770,771</b>  |
| Mortgage debt  |      | 26,647,633         | 26,578,455         |
| Payables to group enterprises                                  |      | 22,500,000         | 22,500,000         |
| <b>Long-term liabilities other than provisions</b>             | 4    | <b>49,147,633</b>  | <b>49,078,455</b>  |
| Payables to group enterprises                                  |      | 105,479            | 81,370             |
| Deposits, liabilities other than provisions                    |      | 1,806,877          | 1,793,223          |
| Trade payables   |      | 246,118            | 58,322             |
| Other payables   |      | 154,911            | 114,679            |
| <b>Short-term liabilities other than provisions</b>            |      | <b>2,313,385</b>   | <b>2,047,594</b>   |
| <b>Liabilities other than provisions within the business</b>   |      | <b>51,461,018</b>  | <b>51,126,049</b>  |
| <b>Liabilities and equity</b>                                  |      | <b>101,320,219</b> | <b>100,896,820</b> |
| Contingent assets, liabilities and other financial obligations | 5    |                    |                    |
| Related parties  | 6    |                    |                    |

**BF BER DENMARK 11 K/S****Statement of changes in Equity**

|                                 | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Proposed<br/>dividend<br/>recognised<br/>in equity</b> | <b>Total</b>      |
|---------------------------------|--------------------------------|------------------------------|---|-------------------|
| Equity 1 October 2021           | 11,021,000                     | 38,749,771                   | 0   | 49,770,771        |
| Extraordinary dividend          | 0                              | -1,750,000                   | 0   | -1,750,000        |
| Profit (loss)                   | 0                              | 800,000                      | 1,038,430   | 1,838,430         |
| <b>Equity 30 September 2022</b> | <b>11,021,000</b>              | <b>37,799,771</b>            | <b>1,038,430</b>  | <b>49,859,201</b> |

**BF BER DENMARK 11 K/S****Notes****1. Finance expenses**

|   | <b>2021/22</b> | <b>2021</b>      |
|---|----------------|------------------|
| Finance expenses arising from group enterprises             | 675,000        | 1,083,245        |
| Expenses bank account                                       | 12,738         | 9,265            |
| Non-deductible interest                                     | 837            | 2                |
| Amortization transaction costs, mortgage credit institution | 69,179         | 126,884          |
| Interest expenses, mortgage credit institution              | 83,590         | 62,985           |
|   | <b>841,344</b> | <b>1,282,381</b> |

**2. Investment property**

|  | <b>2022</b>       | <b>2021</b>       |
|--|-------------------|-------------------|
| Cost at the beginning of the year                    | 58,563,291        | 58,563,291        |
| <b>Cost at the end of the year</b>                   | <b>58,563,291</b> | <b>58,563,291</b> |
| Fair value adjustments at the beginning of the year  | 40,436,709        | 40,436,709        |
| Adjustments for the year                             | 800,000           | 0                 |
| <b>Fair value adjustments at the end of the year</b> | <b>41,236,709</b> | <b>40,436,709</b> |
| <b>Carrying amount at the end of the year</b>        | <b>99,800,000</b> | <b>99,000,000</b> |

**3. Investment property**

The Company's investment properties are 100% residential and 0% commercial and is primarily located in and around Copenhagen.

Investment properties are measured at fair value. The fair value is calculated by using generally accepted valuation methods. The value is determined on the basis of a return-based model, combined with the value of the land, after German principles of valuation. This combination does not materially deviate from the return-based model.

The fair value of the properties has been calculated based on the following assumptions:

|   | <b>Copenhagen</b> |
|---|-------------------|
| Residential of areal in %                           | 100%              |
| Commercial of areal in %                            | 0%                |
| The fair value of investments properties amounts to | 99.800.000        |
| Increase in market rent                             | 2,79%             |
| Expected idle rent in % of rental income            | 2,00%             |
| Change in operating expenses                        | + 20,12%          |
| Expected refurbishment expenses                     | 0                 |

**BF BER DENMARK 11 K/S****Notes**

Rate of return 2,74%

**Sensitivity in determination of fair value of investment properties**

A rate of return of 2.7% has been applied in the market value assessment at 30 September 2022.

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognised in the balance sheet as well as value adjustments carried in the income statement.

|  |             |            |             |
|--|-------------|------------|-------------|
| Changes in average required rate of return | -0,5%       | Basis      | 0,5%        |
| Rate of return                             | 2,2         | 2,7        | 3,2         |
| Fair value                                 | 122.482.000 | 99.800.000 | 84.206.000  |
| Changes in fair value                      | 22.682.000  | 0          | -45.135.000 |

**4. Non-current liabilities other than provisions**

|                               | Due<br>after 1 year | Due<br>within 1 year | Due<br>after 5 years |
|-------------------------------|---------------------|----------------------|----------------------|
| Mortgage debt                 | 26,647,633          | 0                    | 26,647,633           |
| Payables to group enterprises | 22,500,000          | 0                    | 22,500,000           |
|                               | <u>49,147,633</u>   | <u>0</u>             | <u>49,147,633</u>    |

**5. Contingent assets, liabilities and other financial obligations****Charges and security**

The following assets have been placed as security with Mortgage Credit Institutes:

|  | <u>2022</u> | <u>2021</u> |
|--|-------------|-------------|
| Investments properties with a total carrying amount of | 99.800.000  | 99.000.000  |

**Contingent liabilities**

The limited partnership has signed a management agreement with interminable of 3 months. The total commitment amounts to DKK 60k.

**6. Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Swiss Life European Living LuxCo 1 S.a.r.l., Bld de la Foire 11 -13, 1528 Luxembourg, Luxembourg.