

BR IDA Denmark ApS

**c/o Harbour House, Sundkrogsgade 21, DK-
2100 Copenhagen**

CVR no. 38 92 64 03

Annual report for 2019

Adopted at the annual general meeting
on 27 August 2020



Ronny Pifko
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Management´s review	
Company details	2
Management's review	3
Financial statements	
Income statement 1 January 2019 - 31 December 2019	4
Balance sheet at 31 December 2019	5
Statement of changes in equity	7
Notes to the annual report	8
Accounting policies	9

Statement by management on the annual report

The executive board has today discussed and approved the annual report of BR IDA Denmark ApS for the financial year 1 January - 31 December 2019.

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 company's financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

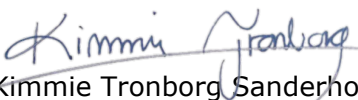
Management recommends to the company in general meeting that the financial statements for 2020 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 August 2020

Executive board


Kimmie Tronborg Sanderhoff


Peter Matzen Drachmann

Company details

The company

BR IDA Denmark ApS
c/o Harbour House
Sundkrogsgade 21
DK-2100 Copenhagen

CVR no.: 38 92 64 03

Reporting period: 1 January - 31 December 2019

Domicile: Copenhagen

Executive board

Kimmie Tronborg Sanderhoff
Peter Matzen Drachmann

Consolidated financial statements

The company is reflected in the group report for the parent company

The group annual report of Bluerock IDA LP. may be obtained at the following address:
Suite 50 Churchill House
137-139 Brent Street
NW4 4DJ London
UK

Management's review

Business review

The company's purpose is to own, develop and resell property holding companies.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2019 and the results of its operations for the financial year ended 31 December 2019 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of EUR 54.388, and the balance sheet at 31 December 2019 shows equity of EUR 12.594.650.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> EUR
Gross profit		-54.388	-240.082
Financial expenses		0	-439
Profit/loss before tax		-54.388	-240.521
Tax on profit/loss for the year		0	0
Profit/loss for the year		-54.388	-240.521
 Distribution of profit			
Retained earnings		-54.388	-240.521
		-54.388	-240.521

Balance sheet at 31 December 2019

	Note	2019 EUR	2018 EUR
Assets			
Other fixed asset investments		12.616.485	12.616.485
Fixed asset investments		12.616.485	12.616.485
Total non-current assets		12.616.485	12.616.485
Receivables from group entities		18.811	0
Other receivables		0	63.087
Prepayments		9.150	8.878
Receivables		27.961	71.965
Cash at bank and in hand		2.309	1.807
Total current assets		30.270	73.772
Total assets		12.646.755	12.690.257

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> EUR	<u>2018</u> EUR
Equity and liabilities			
Share capital		7.000	7.000
Retained earnings		<u>12.587.650</u>	<u>12.642.038</u>
Equity		<u>12.594.650</u>	<u>12.649.038</u>
Trade payables		<u>52.105</u>	<u>41.219</u>
Total current liabilities		<u>52.105</u>	<u>41.219</u>
Total liabilities		<u>52.105</u>	<u>41.219</u>
Total equity and liabilities		<u><u>12.646.755</u></u>	<u><u>12.690.257</u></u>
Contingencies liabilities	2		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	7.000	12.642.038	12.649.038
Net profit/loss for the year	0	-54.388	-54.388
Equity at 31 December 2019	<u>7.000</u>	<u>12.587.650</u>	<u>12.594.650</u>

Notes

	<u>2019</u>	<u>2018</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Contingencies liabilities

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

Accounting policies

The annual report of BR IDA Denmark ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2019 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other fixed asset investments

Investments are measured at cost.

Impairment of fixed assets

The carrying amount of other fixed asset investments is tested for impairment.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price and the value in use. The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Prepayments

Prepayments recognised under 'current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.