

**BR IDA Denmark ApS**  
C/O Intertrust (Denmark) ApS  
Sundkrogsgade 21, DK-2100 Copenhagen  
CVR no. 38 92 64 03

## **Annual report for 2023**

Adopted at the annual general meeting on 28 June 2024

*Niklas Winther Kejlskov*

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Niklas Benjamin Winther Kejlskov  
chairman

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## 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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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 2024 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, 28 June 2024

### Executive board

*Niklas Benjamin Winther Kejlskov*

Niklas Benjamin Winther Kejlskov  
director



Peter Drachmann  
director

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

## Company details

### The company

BR IDA Denmark ApS  
Sundkrogsgade 21  
C/O Intertrust (Denmark) ApS  
DK-2100 Copenhagen

CVR no.: 38 92 64 03

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

### Executive board

Niklas Benjamin Winther Kejlskov, director  
Peter Drachmann, director

### Consolidated financial statements

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

The group report of Bluerock IDA LP, can 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.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of EUR 119.140, and the balance sheet at 31 December 2023 shows equity of EUR 272.301.

### **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 - 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Gross profit</b>		<b>-72.214</b>	<b>1.596.901</b>
Financial income	2	209.567	138.316
Financial expenses		-745	-2.846
<b>Profit/loss before tax</b>		<b>136.608</b>	<b>1.732.371</b>
Tax on profit/loss for the year		-17.468	0
<b>Profit/loss for the year</b>		<b><u>119.140</u></b>	<b><u>1.732.371</u></b>
 <b>Distribution of profit</b>			
Extraordinary dividend for the year		14.096.184	0
Retained earnings		-13.977.044	1.732.371
		<b><u>119.140</u></b>	<b><u>1.732.371</u></b>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		EUR	EUR
<b>Assets</b>			
Receivables from group entities		40.185	13.985.396
Other receivables		270.406	280.705
Prepayments		11.234	10.698
<b>Receivables</b>		<u><b>321.825</b></u>	<u><b>14.276.799</b></u>
<b>Cash at bank and in hand</b>		<u><b>0</b></u>	<u><b>15.841</b></u>
<b>Total current assets</b>		<u><b>321.825</b></u>	<u><b>14.292.640</b></u>
<b>Total assets</b>		<u><u><b>321.825</b></u></u>	<u><u><b>14.292.640</b></u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
<b>Equity and liabilities</b>			
Share capital		7.000	7.000
Retained earnings		<u>265.301</u>	<u>14.242.345</u>
<b>Equity</b>		<b><u>272.301</u></b>	<b><u>14.249.345</u></b>
Trade payables		32.056	43.295
Corporation tax		<u>17.468</u>	<u>0</u>
<b>Total current liabilities</b>		<b><u>49.524</u></b>	<b><u>43.295</u></b>
<b>Total liabilities</b>		<b><u>49.524</u></b>	<b><u>43.295</u></b>
<b>Total equity and liabilities</b>		<b><u><u>321.825</u></u></b>	<b><u><u>14.292.640</u></u></b>
Staff expenses	1		



## Statement of changes in equity

	Share capital	Retained ear- nings	Proposed extraordinary dividend	Total
Equity at 1 January 2023	7.000	14.242.345	0	14.249.345
Extraordinary dividend paid	0	0	-14.096.184	-14.096.184
Net profit/loss for the year	0	-13.977.044	14.096.184	119.140
<b>Equity at 31 December 2023</b>	<b>7.000</b>	<b>265.301</b>	<b>0</b>	<b>272.301</b>

## Notes

	<u>2023</u>	<u>2022</u>
<b>1 Staff expenses</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>2 Financial income</b>		
Interest income from group companies	<u>209.567</u>	<u>138.316</u>
	<u><b>209.567</b></u>	<u><b>138.316</b></u>

## Accounting policies

The annual report of BR IDA Denmark 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 provisions applying to reporting class C entities.

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

The annual report for 2023 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 other external expenses.

#### **Other external expenses**

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

## Accounting policies

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment 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**

#### **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.

#### **Prepayments**

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

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

Cash and cash equivalents comprise cash and deposits at banks.

#### **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 is measured at net realisable value.

## Accounting policies

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 instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.