

BR IDA Denmark ApS

c/o Harbour House

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 38 92 64 03

Annual report for 2022

Adopted at the annual general
meeting on 19 July 2023



Cathrine Moesgaard Albertsen
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 - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes	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. januar - 31. december 2022.

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 2022 and of the results of the company's operations for the financial year 1. januar - 31. december 2022.

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

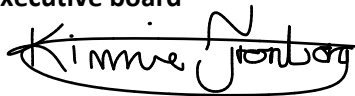
Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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, 19 July 2023

Executive board



Kimmie Kubis Tronborg



Peter Drachmann

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 Harbour House
DK-2100 Copenhagen

CVR no.: 38 92 64 03

Reporting period: 1. januar - 31. december 2022

Domicile: Copenhagen

Executive board

Kimmie Kubis Tronborg
Peter Drachmann

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 2022 shows a profit of euro 1.732.371, and the balance sheet at 31. december 2022 shows equity of euro 14.249.345.

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>2022</u> EUR	<u>2021</u> EUR
Gross profit		1.596.901	-39.453
Financial income	2	138.316	0
Financial expenses		-2.846	-749
Profit/loss before tax		1.732.371	-40.202
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>1.732.371</u>	<u>-40.202</u>
 Distribution of profit			
Retained earnings		<u>1.732.371</u>	<u>-40.202</u>
		<u>1.732.371</u>	<u>-40.202</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		EUR	EUR
Assets			
Other fixed asset investments		0	12.616.485
Fixed asset investments		0	12.616.485
Total non-current assets		0	12.616.485
Receivables from group entities		13.985.396	0
Other receivables		280.705	0
Corporation tax		0	2.158
Prepayments		10.698	9.725
Receivables		14.276.799	11.883
Cash at bank and in hand		15.841	24.092
Total current assets		14.292.640	35.975
Total assets		14.292.640	12.652.460

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> EUR	<u>2021</u> EUR
Equity and liabilities			
Share capital		7.000	7.000
Retained earnings		<u>14.242.345</u>	<u>12.509.974</u>
Equity		<u>14.249.345</u>	<u>12.516.974</u>
Trade payables		43.295	15.820
Payables to group entities		<u>0</u>	<u>119.666</u>
Total current liabilities		<u>43.295</u>	<u>135.486</u>
Total liabilities		<u>43.295</u>	<u>135.486</u>
Total equity and liabilities		<u><u>14.292.640</u></u>	<u><u>12.652.460</u></u>
Staff expenses	1		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	7.000	12.509.974	12.516.974
Net profit/loss for the year	0	1.732.371	1.732.371
Equity at 31 December 2022	<u>7.000</u>	<u>14.242.345</u>	<u>14.249.345</u>

Notes

	<u>2022</u>	<u>2021</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	EUR	EUR
2 Financial income		
Interest income from group companies	<u>138.316</u>	<u>0</u>
	<u>138.316</u>	<u>0</u>

Accounting policies

The annual report of BR IDA Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2022 is presented in euro.

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 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

Other fixed asset investments

Investments are measured at cost.

Impairment of fixed assets

The carrying amount of other fixed assets investments are tested for impairment.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value 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 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.

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'.