

**BCAP DF 1 Holdings ApS**  
c/o Christensen Kjarulff, Østbanegade 123, 2100 København Ø

Company reg. no. 41 60 28 99

**Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 16 May 2024.

---

Arvi Antti Ilmari Luoma  
Chairman of the meeting

## Contents

---

	<b><u>Page</u></b>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2023</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

---

Today, the Executive Board has approved the annual report of BCAP DF 1 Holdings ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 May 2024

### **Executive board**

Arvi Antti Ilmari Luoma

Taranpal Lall

Samuel Lux

## **Independent auditor's report**

---

### **To the Shareholders of BCAP DF 1 Holdings ApS**

#### **Opinion**

We have audited the financial statements of BCAP DF 1 Holdings ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes including accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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.

#### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

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.

#### **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 as to 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 the financial statements.

## **Independent auditor's report**

---

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

### **Statement on the Management's Review**

Management is responsible for the Management's Review.

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

## **Independent auditor's report**

---

In connection with our audit of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 16 May 2024

### **EY Godkendt Revisionspartnerselskab**

Company reg. no. 30 70 02 28

**Henrik Reedt**

State Authorised Public Accountant  
mne24830

## Company information

---

<b>The company</b>	BCAP DF 1 Holdings ApS c/o Christensen Kjærulff Østbanegade 123 2100 København Ø  Company reg. no. 41 60 28 99 Financial year: 1 January - 31 December
<b>Executive board</b>	Arvi Antti Ilmari Luoma Taranpal Lall Samuel Lux
<b>Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg
<b>Parent company</b>	Blackbrook Property Holding S.à r.l.
<b>Subsidiaries</b>	BCAP DF 1 ApS, Copenhagen BCAP DF 6 ApS, Copenhagen

## Management's review

---

### Description of key activities of the company

The principal activities are majority ownership to the shares in BCAP DF 1 ApS and BCAP DF 6 ApS.

### Development in activities and financial matters

The gross loss for the year totals DKK -402.031 against DKK -161.543 last year. Income or loss from ordinary activities after tax totals DKK -11.827.448 against DKK -19.417.288 last year.

As the Company's purpose is to invest in companies which own properties, the Company's business processes and the valuation of investment properties in the Company's subsidiaries are affected by changes in the property market, including the general level of interest rates and economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result of high inflation and increasing interest rates. However, the Company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyer's and seller's expectation to prices of properties which is reflected in the lower transaction volume for investment properties in late 2023.

This has been reflected in the valuation of the subsidiaries' properties, which have led to a lower fair value at 31 December 2023.



## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Gross profit</b>	<b>-402.031</b>	<b>-161.543</b>
Income from investments in group enterprises	9.992.237	216.440
Other financial income from group enterprises	13.814.200	9.904.618
Impairment of financial assets	-20.541.159	-18.869.237
2 Other financial expenses	-15.051.305	-10.704.728
<b>Pre-tax net profit or loss</b>	<b>-12.188.058</b>	<b>-19.614.450</b>
Tax on net profit or loss for the year	360.610	197.162
<b>Net profit or loss for the year</b>	<b>-11.827.448</b>	<b>-19.417.288</b>
<b>Proposed distribution of net profit:</b>		
Dividend for the financial year	1.377.022	8.167.580
Allocated from retained earnings	-13.204.470	-27.584.868
<b>Total allocations and transfers</b>	<b>-11.827.448</b>	<b>-19.417.288</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
3	Investments in group enterprises	108.744.140	129.285.299
4	Receivables from group enterprises	<u>114.774.660</u>	<u>114.522.100</u>
	Total investments	<u>223.518.800</u>	<u>243.807.399</u>
	<b>Total non-current assets</b>	<b><u>223.518.800</u></b>	<b><u>243.807.399</u></b>
<b>Current assets</b>			
	Receivables from group enterprises	3.040.871	9.984.563
	Deferred tax assets	360.610	0
	Income tax receivables	<u>0</u>	<u>370.440</u>
	Total receivables	<u>3.401.481</u>	<u>10.355.003</u>
	Cash and cash equivalents	<u>541.162</u>	<u>9.958</u>
	<b>Total current assets</b>	<b><u>3.942.643</u></b>	<b><u>10.364.961</u></b>
	<b>Total assets</b>	<b><u>227.461.443</u></b>	<b><u>254.172.360</u></b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Equity</b>			
	Contributed capital	40.002	40.002
	Retained earnings	94.732.912	107.937.382
	Proposed dividend for the financial year	1.377.022	8.167.580
	<b>Total equity</b>	<b><u>96.149.936</u></b>	<b><u>116.144.964</u></b>
<b>Liabilities other than provisions</b>			
5	Payables to group enterprises	<u>125.581.365</u>	<u>125.305.025</u>
	Total long term liabilities other than provisions	<u>125.581.365</u>	<u>125.305.025</u>
	Trade payables	117.880	25.284
	Payables to group enterprises	<u>5.612.262</u>	<u>12.697.087</u>
	Total short term liabilities other than provisions	<u>5.730.142</u>	<u>12.722.371</u>
	<b>Total liabilities other than provisions</b>	<b><u>131.311.507</u></b>	<b><u>138.027.396</u></b>
	<b>Total equity and liabilities</b>	<b><u>227.461.443</u></b>	<b><u>254.172.360</u></b>
<b>6</b>	<b>Contingencies</b>		
<b>7</b>	<b>Related parties</b>		

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2023	40.002	135.522.250	0	135.562.252
Retained earnings for the year	0	-27.584.868	8.167.580	-19.417.288
Equity 1 January 2023	40.002	107.937.382	8.167.580	116.144.964
Distributed dividend	0	0	-8.167.580	-8.167.580
Retained earnings for the year	0	-13.204.470	1.377.022	-11.827.448
	<b>40.002</b>	<b>94.732.912</b>	<b>1.377.022</b>	<b>96.149.936</b>

## Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	14.978.035	10.699.430
Other financial costs	<u>73.270</u>	<u>5.298</u>
	<b><u>15.051.305</u></b>	<b><u>10.704.728</u></b>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Investments in group enterprises</b>		
Cost 1 January 2023	<u>148.154.536</u>	<u>148.154.536</u>
<b>Cost 31 December 2023</b>	<b><u>148.154.536</u></b>	<b><u>148.154.536</u></b>
Writedown, opening balance 1 January 2023	-18.869.237	0
Writedown for the year	<u>-20.541.159</u>	<u>-18.869.237</u>
<b>Writedown 31 December 2023</b>	<b><u>-39.410.396</u></b>	<b><u>-18.869.237</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>108.744.140</u></b>	<b><u>129.285.299</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

	<b>Equity interest</b>	<b>Equity DKK</b>	<b>Results for the year DKK</b>	<b>Carrying amount, BCAP DF 1 Holdings ApS DKK</b>
BCAP DF 1 ApS, Copenhagen	100 %	23.242.462	1.624.712	21.182.946
BCAP DF 6 ApS, Copenhagen	100 %	<u>87.561.194</u>	<u>-2.378.962</u>	<u>87.561.194</u>
		<b><u>110.803.656</u></b>	<b><u>-754.250</u></b>	<b><u>108.744.140</u></b>

## Notes

---

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Receivables from group enterprises</b>		
Cost 1 January 2023	<u>114.774.660</u>	<u>114.522.100</u>
<b>Cost 31 December 2023</b>	<b><u>114.774.660</u></b>	<b><u>114.522.100</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>114.774.660</u></b>	<b><u>114.522.100</u></b>
Specified as:		
Receivables from BCAP DF 6 ApS	<u>114.774.660</u>	<u>114.522.100</u>
	<b><u>114.774.660</u></b>	<b><u>114.522.100</u></b>
<b>5. Payables to group enterprises</b>		
Total payables to group enterprises	125.581.365	125.305.025
Share of amount due within 1 year	<u>0</u>	<u>0</u>
<b>Total payables to group enterprises</b>	<b><u>125.581.365</u></b>	<b><u>125.305.025</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

## 6. Contingencies

### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The total calculated tax payable under the joint taxation scheme totals DKK 0 million regarding 2023.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

## Notes

---

All amounts in DKK.

### **6. Contingencies (continued)**

#### **Joint taxation (continued)**

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

### **7. Related parties**

#### **Consolidated financial statements**

The company is included in the consolidated financial statements of BLACKBROOK CAPITAL (EUROPE) LP, Level 5, 20 Fenchurch Street, London, EC3M 3BY, the United Kingdom.

## **Accounting policies**

---

The annual report for BCAP DF 1 Holdings ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of BCAP DF 1 Holdings ApS and its group enterprises are included in the consolidated financial statements for BLACKBROOK CAPITAL (EUROPE) LP, United Kingdom, reg. no. LP020743.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Income statement**

#### **Gross loss**

Gross loss comprises the external costs.

Other external expenses comprise expenses incurred for administration.

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

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, as well as surcharges and reimbursements under the advance tax scheme, etc.



## **Accounting policies**

---

### **Results from investments in group enterprises**

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## **Statement of financial position**

### **Investments**

#### **Investments in group enterprises**

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

#### **Impairment loss relating to non-current assets**

The carrying amount of tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

## **Accounting policies**

---

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

As administration company, BCAP DF 1 Holdings ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

## **Accounting policies**

---

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

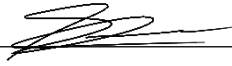
Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.



**Arvi Antti Ilmari Luoma**  
Direktør  
IP-address: 104.28.40.132:63904  
Time of signature: 19-05-2024 at: 08:17:06  
Signed with esignatur EasySign



**Samuel Lux**  
Direktør  
IP-address: 213.135.229.244:44660  
Time of signature: 17-05-2024 at: 12:22:31  
Signed with esignatur EasySign



**Arvi Antti Ilmari Luoma**  
Dirigent  
IP-address: 148.252.145.108:39764  
Time of signature: 26-05-2024 at: 11:22:06  
Signed with esignatur EasySign



**Taranpal Lall**  
Direktør  
IP-address: 213.86.167.10:19665  
Time of signature: 17-05-2024 at: 16:09:04  
Signed with esignatur EasySign



## Henrik Reedtz

The name returned by Danish MitID was:  
**Henrik Reedtz Petersen**  
Kritisk revisor  
ID: 3b6e48a7-2646-4cac-bb32-eea55c75648c  
Time of signature: 26-05-2024 at: 11:17:59  
Signed with MitID



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at [www.esignatur.dk](http://www.esignatur.dk).