

P/S BB24-26

Kalvebod Brygge 39, 5., 1560 København V
CVR no. 43 68 10 52

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.02.24

Meta Sophia Beemer
Dirigent



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The company

P/S BB24-26
c/o Lund Elmer Sandager
Kalvebod Brygge 39, 5.
1560 København V
Registered office: København V
CVR no.: 43 68 10 52
Financial year: 01.01 - 31.12

Executive Board

Meta Sophia Beemer

Board of Directors

Jean-Baptiste Garcia
Meta Sophia Beemer
Mark Robert Manduras

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for P/S BB24-26.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, February 29, 2024

Executive Board

Meta Sophia Beemer

Board of Directors

Jean-Baptiste Garcia
Chairman

Meta Sophia Beemer

Mark Robert Manduras

To the capital owner of P/S BB24-26**Opinion**

We have audited the financial statements of P/S BB24-26 for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

In connection with our audit of the financial statements, it is our responsibility to read management's review and, in doing so, consider whether 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 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 Statements Act. We did not identify any material misstatement of the management's review.

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 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 judgment 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 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.

Soeborg, Copenhagen, February 29, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Frederik Sandvad Myralf

State Authorized Public Accountant
MNE-no. mne49044

Primary activities

The company's activities comprise acquiring, owning, operating, developing, selling and otherwise dealing with real estate as well as related business activities.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -116,942,628 against DKK -5,425,030 for the period 15.11.22 - 31.12.22. The balance sheet shows equity of DKK 59,827,329.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

		15.11.22	
		2023	31.12.22
Note		DKK	DKK
	Gross result	7,038,324	-1,059,423
	Depreciation and impairments losses of property, plant and equipment	-105,537,133	-1,644,788
	Operating loss	-98,498,809	-2,704,211
	Financial income	15,786	0
2	Financial expenses	-18,459,605	-2,720,819
	Loss for the year	-116,942,628	-5,425,030
	Proposed appropriation account		
	Retained earnings	-116,942,628	-5,425,030
	Total	-116,942,628	-5,425,030

Balance sheet

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Investment properties	334,114,044	432,272,911
	Other fixtures and fittings, tools and equipment	4,845,956	5,713,398
3	Total property, plant and equipment	338,960,000	437,986,309
	Total non-current assets	338,960,000	437,986,309
	Trade receivables	82,743	0
	Receivables from group enterprises	2,481,107	25,609
	Other receivables	671,133	0
	Prepayments	113,157	81,304
	Total receivables	3,348,140	106,913
	Cash	937,191	0
	Total current assets	4,285,331	106,913
	Total assets	343,245,331	438,093,222

EQUITY AND LIABILITIES		31.12.23	31.12.22
Note		DKK	DKK
	Share capital	400,000	400,000
	Other reserves	181,794,987	181,794,987
	Retained earnings	-122,367,658	-5,425,030
	Total equity	59,827,329	176,769,957
4	Mortgage debt	165,800,911	86,307,463
4	Payables to group enterprises	0	135,646,978
	Total long-term payables	165,800,911	221,954,441
4	Short-term part of long-term payables	34,965,578	30,743,593
	Trade payables	1,752,004	706,757
	Payables to group enterprises	77,483,097	4,949,398
	Deposits	2,493,321	2,845,200
	Other payables	42,822	68,401
	Deferred income	880,269	55,475
	Total short-term payables	117,617,091	39,368,824
	Total payables	283,418,002	261,323,265
	Total equity and liabilities	343,245,331	438,093,222
5	Contingent liabilities		
6	Charges and security		

Statement of changes in equity

Figures in DKK	Share capital	Other reserves	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	400,000	181,794,987	-5,425,030	176,769,957
Net profit/loss for the year	0	0	-116,942,628	-116,942,628
Balance as at 31.12.23	400,000	181,794,987	-122,367,658	59,827,329

1. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

	Recognised in the income statement in:	2023 DKK	15.11.22 31.12.22 DKK
Special items:			
	Depreciation and amortisation of and impairment losses on intangible assets and property, plant and equipment		
Impairment losses on buildings		-92,183,322	0

	2023 DKK	15.11.22 31.12.22 DKK
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2. Financial expenses

Interest, group enterprises	11,938,766	1,519,590
Other interest expenses	5,363,587	474,361
Foreign currency translation adjustments	0	80
Other financial expenses	1,157,252	726,788
Other financial expenses	6,520,839	1,201,229
Total	18,459,605	2,720,819

3. Property, plant and equipment

Figures in DKK	Investment properties	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	433,781,382	5,849,717
Additions during the year	6,510,825	0
Cost as at 31.12.23	440,292,207	5,849,717
Depreciation and impairment losses as at 01.01.23	-1,508,471	-136,319
Impairment losses during the year	-92,183,322	0
Depreciation during the year	-12,486,370	-867,442
Depreciation and impairment losses as at 31.12.23	-106,178,163	-1,003,761
Carrying amount as at 31.12.23	334,114,044	4,845,956

4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Mortgage debt	2,997,681	153,818,297	168,798,592	117,051,056
Payables to group enterprises	31,967,897	0	31,967,897	135,646,978
Total	34,965,578	153,818,297	200,766,489	252,698,034

The amounts owed to group enterprises under the Mezzanine Facility Loan is to be repaid on the Mezzanine Facility Final Repayment Date which is during 2024 according to the loan contract. It is expected that this will be extended if necessary.

5. Contingent liabilities

The company has no contingent liabilities as at 31.12.23.

6. Charges and security

P/S BB28 (group company) and P/S BB24-26 have jointly issued mortgage deeds registered to the mortgager in the total amount of DKK 342,582 thousand secured jointly upon investment properties with a carrying amount of DKK 588,286 thousand, split by DKK 254,172 thousand related to P/S BB28 and DKK 334,114 thousand related to P/S BB24-26.

The mortgage deeds registered to the mortgagor comprise a total of DKK 342,582 provided jointly as security for P/S BB28 and P/S BB24-26's debt to credit institutions.

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

7. Accounting policies - continued -**INCOME STATEMENT****Gross result**

Gross result comprises rental income and property costs and other external expenses.

Rental income

Income from the rental of properties is recognised in the income statement for the relevant period. Rental income is measured at fair value and determined exclusive of VAT and discounts.

Property costs

Property costs comprise costs relating to property management, including repair and maintenance costs, real property taxes, insurance, overhead costs and other costs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Buildings	15-50	0-25
Other plant, fixtures and fittings, tools and equipment	5-10	0

Land is not depreciated.

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and

7. Accounting policies - continued -

reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Amortisation of capital losses and borrowing costs relating to financial liabilities is recognised on an ongoing basis as financial expenses.

Tax on profit/loss for the year

The company is not an independent tax entity. Tax is therefore not recognised in the financial statements, as current and deferred tax is payable by the shareholders and the general partner.

BALANCE SHEET

Property, plant and equipment

Investment properties

Investment properties comprise investments in land and buildings for the purpose of earning a return on such investments in the form of regular operating income and capital gains on sale. Investment properties are recognised at cost at the date of acquisition. Cost comprises the purchase price plus expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Investment properties are subsequently measured in the balance sheet at cost less accumulated depreciation and impairment losses.

The cost of investment properties is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Investment properties are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Other property, plant and equipment

7. Accounting policies - continued -

Other property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Other property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Other property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

7. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Payables

Deposits recognised under liabilities comprise deposits received from lessees under the company's leases.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.