Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

BAKER STREET APS

EWALDSGADE 7, 2200 KØBENHAVN N

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 22 July 2024

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Peer Thomas Borg

CVR NO. 35 53 19 63

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BDO Statsautoriseret revisionsaktieselskab, a Danish limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

COMPANY DETAILS

Company	Baker Street ApS Ewaldsgade 7 2200 Copenhagen N
	CVR No.: 35 53 19 63 Established: 9 November 2013 Municipality: Copenhagen Financial Year: 1 January - 31 December
Executive Board	Peer Thomas Borg
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Baker Street ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 22 July 2024

Executive Board

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Peer Thomas Borg

AUDITOR´S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Baker Street ApS

We have compiled these Financial Statements of Baker Street ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes *and accounting policies.*

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities
The Company's primary activity comprises rental of premises as well as relevant activities related to investment property.

Development in activities and financial and economic position
Due to an internal error the Company did not withhold dividend tax when distributing dividends in 2018 and 2019. For that reason an amount equal to the withholding tax has been recorded as a receivable with the shareholders and a debt to the tax authorities in the accounts. One shareholder has refused to return the withholding tax amount to the Company, as they believed the distribution was liquidation proceeds and not dividend. The shareholder has furthermore indicated that any claim has fallen under a 3-year statute of limitations. The management disagrees with these positions.

There is a significant risk that the company will have to have file for bankruptcy should the shareholder continue to refuse to return the payable withholding tax.

Significant events 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

	Note	2023 DKK	2022 DKK
GROSS LOSS		**-3.600**	**-7.350**
OPERATING LOSS		**-3.600**	**-7.350**
Other financial income	2	156.533	190.129
Other financial expenses		-156.533	-144.179
LOSS BEFORE TAX		**-3.600**	**38.600**
Tax on profit/loss for the year	3	0	-5.000
LOSS FOR THE YEAR		**-3.600**	**33.600**
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings		-3.600	33.600
TOTAL		**-3.600**	**33.600**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Receivables from group enterprises		1.949.438	1.792.904
Other receivables		18.000	18.000
Receivables		**1.967.438**	**1.810.904**
Cash and cash equivalents		**3.061**	**6.661**
CURRENT ASSETS		**1.970.499**	**1.817.565**
ASSETS		**1.970.499**	**1.817.565**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital		80.000	80.000
Retained earnings		-63.938	-60.338
EQUITY		**16.062**	**19.662**
Trade payables		4.999	4.999
Other liabilities		1.949.438	1.792.904
Current liabilities		**1.954.437**	**1.797.903**
LIABILITIES		**1.954.437**	**1.797.903**
EQUITY AND LIABILITIES		**1.970.499**	**1.817.565**
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EQUITY

DKK	Share Capital	Retained earnings	Total
Equity at 1 January 2023	80.000	-60.338	19.662
Proposed profit allocation		-3.600	-3.600
Equity at 31 December 2023	**80.000**	**-63.938**	**16.062**

NOTES

			Note
	2023 DKK	**2022** DKK	
Staff costs			**1**
Average number of full time employees	0	0	
Other financial income			**2**
Group enterprises.....	156.533	190.129	
	156.533	**190.129**	
Tax on profit/loss for the year			**3**
Adjustment of tax in previous years.....	0	5.000	
	0	**5.000**	

Information on uncertainty with respect to going concern **4**

Due to an internal error the Company did not withhold dividend tax when distributing dividends in 2018 and 2019. For that reason an amount equal to the withholding tax has been recorded as a receivable with the shareholders and a debt to the tax authorities in the accounts. One shareholder has refused to return the withholding tax amount to the Company, as they believed the distribution was liquidation proceeds and not dividend. The shareholder has furthermore indicated that any claim has fallen under a 3-year statute of limitations. The management disagrees with these positions.

There is a significant risk that the company will have to have file for bankruptcy should the shareholder continue to refuse to return the payable withholding tax.

ACCOUNTING POLICIES

The Annual Report of Baker Street ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other external expenses
Other external expenses include administrative costs.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
The amortised cost of current liabilities corresponds usually to the nominal value.