Bjorn Denmark Propco 5 ApS

Bellidavej 20

2500 Valby

CVR No. 36202629

Annual Report 2024

11. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 June 2025

Andrea Corsi
Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Bjorn Denmark Propco 5 ApS for the financial year 1 January 2024 - 31 December 2024.

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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 3 June 2025

Executive Board

Mariaan Kennedy CEO	Tom Metcalf CEO	Andrea Corsi CEO

Independent auditor's extended review report

To the shareholders of Bjorn Denmark Propco 5 ApS

Conclusion

We have performed an extended review of the financial statements of Bjorn Denmark Propco 5 ApS for the financial year 1 January 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management

Independent auditor's extended review report

commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 3 June 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-no. 33963556

Chris Middelhede
State Authorised Public Accountant
mne45823

Company details

Company	Bjorn Denmark Propco 5 ApS Bellidavej 20 2500 Valby CVR-no.: 36202629
Executive Board	Mariaan Kennedy Tom Metcalf Andrea Corsi
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2 8000 Aarhus C CVR-no.: 33963556

Management's Review

The Company's principal activities
The Company's principal activities consist in owning, develop, rent and manage real estate, directly and indirectly, and related business.

Development in activities and the financial situation
The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 42.664.183 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 577.673.369 and an equity of DKK 256.346.360.

Post financial year events
No events have occured after the balance sheet date which would influence the evaluation of the annual report.

Accounting Policies

Reporting Class
The annual report of Bjorn Denmark Propco 5 ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Comparative Figures
Certain figures for the year ended 31 December 2022, were reclassified where necessary to ensure the comparabilitywith the figures for the year ended 31 December 2023. These reclassifications do not impact the result for the financial year ended 31 December 2022 or the equity as at 31 December 2022.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

Translation policies
Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the date of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in finansial income and expenses in the Income Statement. Where foreing exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the Balance Sheet date are translated at the exchange rates at the Balance Sheet date. Any differences between the exchange rates at the Balance Sheet date and the rates at the time when the receivable or the debt arose are recognised in Finansial Income and expenses in the Income Statement**.**

General information

Basis of recognition and measurement
The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

Accounting Policies

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss
The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue
Revenue from rent is recognised in the income statement when delivery and transfer of risk to the byer has been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses
Other external expenses include costs for premises, sales and office expenses etc.

Fair value adjustment of investment assets
Adjustments of investment assets measured at fair value are recognised as a separate item in the Income Statement.

Financial income and expenses
Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year.

Tax on net profit for the year
Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Investment property
Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain on resale.

On initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

Investment properties are subsequently measured at their value. The fair value of the properties is reassessed annually based on the return-based valuation model.

The fair value is determined based on the net return on commercial properties located in the same geographical area as the properties. Net return is calculated taking into consideration the existing leases, the state of repair of the properties and the budget for the next year.

Accounting Policies

Net return is calculated as total rental income less direct costs for property taxes, insurance, maintenance and housing management incurred on the investment properties divided by the carrying amounts of the investment properties less deposits.

Change in fair value are recognised in the income statement under value adjustment of investment properties.

As the investment properties are measured at fair value, they are not depreciated.

Receivables
Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments
Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity
Dividends
Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Deferred tax
Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reportig purposes on the basis of the intended use of the asset and settlement of the liaility, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deffered tax due to changes to tax rates are recognised in the income statement or in the equity if the deffered tax relates to items recognised in equity.

Current tax liabilities and receivables
Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities
Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables
Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accounting Policies

Contingent assets and liabilities
Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 kr.	2023 kr.
Gross profit		**25.631.540**	**26.102.636**
Employee benefits expense	1	0	0
Gains from current value adjustments of investment assets		34.959.300	38.477.123
Profit from ordinary operating activities		**60.590.840**	**64.579.759**
Other finance income		93.450	0
Finance expenses arising from group enterprises		-5.606.790	-4.333.207
Other finance expenses		-408.083	-906.307
Profit from ordinary activities before tax		**54.669.417**	**59.340.245**
Tax expense on ordinary activities	3	-12.005.234	-13.036.881
Profit		**42.664.183**	**46.303.364**

Proposed distribution of results			
Retained earnings		42.664.183	46.303.364
Distribution of profit		**42.664.183**	**46.303.364**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Investment property	4	564.000.000	529.000.000
Property, plant and equipment		**564.000.000**	**529.000.000**
Fixed assets		**564.000.000**	**529.000.000**
Short-term receivables from group enterprises		853.587	910.239
Other short-term receivables		25.570	81.859
Prepayments		214.413	281.836
Receivables		**1.093.570**	**1.273.934**
Cash and cash equivalents		**12.579.799**	**8.144.770**
Current assets		**13.673.369**	**9.418.704**
Assets		**577.673.369**	**538.418.704**

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		1.050.000	1.050.000
Retained earnings		255.296.360	212.632.177
Equity		**256.346.360**	**213.682.177**
Provisions for deferred tax		81.569.392	71.563.605
Provisions		**81.569.392**	**71.563.605**
Payables to group enterprises		206.949.159	220.367.071
Deposits, liabilities other than provisions		8.347	8.347
Long-term liabilities other than provisions	5	**206.957.506**	**220.375.418**
Trade payables		261.085	711.464
Payables to group enterprises		30.311.950	30.311.950
Tax payables		498.037	151.328
Other payables		1.729.039	1.622.762
Short-term liabilities other than provisions		**32.800.111**	**32.797.504**
Liabilities other than provisions within the business		**239.757.617**	**253.172.922**
Liabilities and equity		**577.673.369**	**538.418.704**

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	1.050.000	212.632.177	213.682.177
Profit (loss)	0	42.664.183	42.664.183
Equity 31 December 2024	**1.050.000**	**255.296.360**	**256.346.360**

The share capital has remained unchanged for the last 5 years.

Notes

1. Employee benefits expense

	2024	2023
Average number of employees	0	0

2. Finance expenses

Finance expenses arising from group enterprises	5.606.790	4.333.207
Other finance expenses	408.083	906.307
	6.014.873	**5.239.514**

3. Tax expense

Tax of calculated income	2.052.843	2.323.916
Deferred tax for the year	9.952.392	10.712.965
Adjustment current tax, previous years	-53.396	0
Adjustment deferred tax, previous years	53.395	0
	12.005.234	**13.036.881**

4. Investment property

Cost at the beginning of the year	292.645.496	292.622.619
Addition during the year, incl. improvements	40.700	22.877
Cost at the end of the year	**292.686.196**	**292.645.496**
Fair value adjustments at the beginning of the year	236.354.504	197.877.381
Adjustments for the year	34.959.300	38.477.123
Fair value adjustments at the end of the year	**271.313.804**	**236.354.504**
Carrying amount at the end of the year	**564.000.000**	**529.000.000**

The company's investment properties consist of one investment property of 58.496 m2 located in Brabrand.

The investment property is in accordance with the description of the accounting policies, measured at fair value using the return-based model.
The return-based model calculates the value on the basis of the property's expected net operating profit in a typical stabilized operating year.

The value of the investment property is determined at fair value on the basis of the return-based model, received from external valuer.
Management has appointed an external valuer to determine the fair value of the investment property at 31 December 2024. The valuation report prepared by external valuer assumes an equivalent yield of 5.77% (5.50% in 2023) and re-let of vacant retail unit within a 12 months period. A change of +/- 0,25 percentage points in the required rate of return means approx. -24,000/ +26,000 t.kr. in changed market value with a Net rent of kr. 27,439,421.

Notes

5. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	206.949.159	30.311.950	206.949.159
Deposits	8.347	0	8.347
	206.957.506	**30.311.950**	**206.957.506**

6. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned Bjorn Denmark Bidco ApS is administration company in relation to the joint taxation.

7. Related parties

Related parties with controlling interest:
Bjorn Denmark Bidco 2 ApS