

Bjorn Denmark Bidco 2 ApS

c/o DEAS A/S
Bellidavej 20
2500 Valby

CVR No. 41103809

Annual Report 2024

5. financial year

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

Andrea Corsi
Chairman

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Bjorn Denmark Bidco 2 ApS

Company details

Company	Bjorn Denmark Bidco 2 ApS c/o DEAS A/S Bellidavej 20 2500 Valby CVR-no.: 41103809
Executive Board	Andrea Corsi, CEO Mariaan Kennedy, CEO Tom Metcalf, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2 8000 Aarhus C CVR-no.: 33963556

Management's Statement

Today, Management has considered and adopted the Annual Report of Bjorn Denmark Bidco 2 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

Andrea Corsi
CEO

Mariaan Kennedy
CEO

Tom Metcalf
CEO

Independent auditor's extended review report

To the shareholders of Bjorn Denmark Bidco 2 ApS

Conclusion

We have performed an extended review of the financial statements of Bjorn Denmark Bidco 2 ApS for the financial year 1 January 2024 - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity'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 the 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

Management's Review

The Company's principal activities

The Company's principal activities consist in ownership, construction, development, operating and sale of real estate, and operating of other related business through ownership of shares in other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 3.616.725 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 513.953.887 and an equity of DKK 173.972.808.

Post financial year events

No events have occurred after the balance sheet date which would influence the evaluation of the annual report.

Accounting Policies

Reporting Class

The Annual Report of Bjorn Denmark Bidco 2 ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, 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.

Accounting Policies

Gross profit/loss is a combination of the items of other external expenses.

Other external expenses

Other external costs include costs for capacity costs, etc.

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 for the year consists of current tax for the year and changes in deferred tax for the tax of the year. The tax attributable to the profit for the year is recognised in the Income Statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed. Previous years write-downs can be reversed in the following years if the net realisable value increase.

Receivables

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

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.

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.

Other payables

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

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		-871.980	-829.273
Employee benefits expense	1	0	0
Profit from ordinary operating activities		-871.980	-829.273
Income from investments in group enterprises and associates		6.921.780	54.338.088
Other finance income from group enterprises		5.175.764	4.047.889
Other finance income		1.631	0
Finance expenses arising from group enterprises		-7.744.915	-6.696.863
Other finance expenses		-63.350	-346.893
Profit from ordinary activities before tax		3.418.930	50.512.948
Tax expense on ordinary activities	3	197.795	261.246
Profit		3.616.725	50.774.194
Proposed distribution of results			
Retained earnings		3.616.725	50.774.194
Distribution of profit		3.616.725	50.774.194

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Assets			
Long-term investments in group enterprises	4, 5	274.358.004	267.436.224
Long-term receivables from group enterprises		206.949.159	220.367.071
Investments		481.307.163	487.803.295
Fixed assets		481.307.163	487.803.295
Short-term receivables from group enterprises		30.311.950	30.311.950
Short-term tax receivables from group enterprises		358.648	417.646
Prepayments		1.526.988	2.194.405
Receivables		32.197.586	32.924.001
Cash and cash equivalents		449.138	542.379
Current assets		32.646.724	33.466.380
Assets		513.953.887	521.269.675

Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		173.932.808	170.316.083
Equity		173.972.808	170.356.083
Payables to group enterprises		335.389.375	348.760.503
Long-term liabilities other than provisions	6	335.389.375	348.760.503
Trade payables		63.109	193.994
Payables to group enterprises		4.528.595	1.959.095
Short-term liabilities other than provisions		4.591.704	2.153.089
Liabilities other than provisions within the business		339.981.079	350.913.592
Liabilities and equity		513.953.887	521.269.675
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	170.316.083	170.356.083
Profit (loss)	0	3.616.725	3.616.725
Equity 31 December 2024	40.000	173.932.808	173.972.808

Notes

	2024	2023		
1. Employee costs expense				
Average number of employees	0	0		
2. Finance expenses				
Finance expenses arising from group enterprises	7.744.915	6.696.863		
Other finance expenses	63.350	346.893		
	7.808.265	7.043.756		
3. Tax expense				
Tax of calculated income	-358.648	-417.646		
Adjustment of current tax, previous years	160.853	12.755		
Adjustment of deferred tax, previous years	0	143.645		
	-197.795	-261.246		
4. Long-term investments in group enterprises				
Cost at the beginning of the year	274.358.004	274.358.004		
Cost at the end of the year	274.358.004	274.358.004		
Fair value adjustments at the beginning of the year	-6.921.780	-34.341.211		
Reversal of prior years' impairment losses and amortisation	6.921.780	27.338.088		
Adjustments for the year	0	81.343		
Fair value adjustments at the end of the year	0	-6.921.780		
Carrying amount at the end of the year	274.358.004	267.436.224		
5. Disclosure in long-term investments in group enterprises				
<i>Group enterprises</i>				
Name	Registered office	Share held in %	Equity	Profit
Bjorn Denmark Propco 5 ApS	Frederiksberg	100,00	256.346.360	42.664.183
			256.346.360	42.664.183
6. Long-term liabilities				
	Due after 1 year	Due within 1 year	Due after 5 years	
Payables to group enterprises	335.389.375	4.528.595	335.389.375	
	335.389.375	4.528.595	335.389.375	

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Notes

Danish withholding taxes through dividend tax and tax on unearned Bjorn Denmark Bidco ApS is administration company in relation to the joint taxation.

8. Related parties

Related parties with controlling interest:
Bjorn Holdco S.à r.l., Luxembourg.