Bjorn Denmark Propco 5 ApS

Dirch Passers Allé 76

2000 Frederiksberg

CVR No. 36202629

Annual Report 2022

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 19 June 2023

Jean-Francois Pascal E. Bossy
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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 19 June 2023

Executive Board

Donatella Fanti	Jean-Francois Pascal E. Bossy	Andrea Corsi
CEO	CEO	CEO

Independent Auditors' Report

To the shareholders of Bjorn Denmark Propco 5 ApS

Opinion
We have audited the financial statements of Bjorn Denmark Propco 5 ApS for the financial year 1 January 2022 - 31 December 2022, 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.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the “Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements
Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Independent Auditors' Report

Report on other legal and regulatory requirements

Violation of Danish company law or similar legislation:
The company has transferred cash to related parties, which may be perceived as illegal financial assistance according to the Danish Companies Act, whereby the Management may incur liability. All transactions have been cleared at year end.

Aarhus, 19 June 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR-no. 33963556

Lars Andersen	Chris Middelhede
State Authorised Public Accountant	State Authorised Public Accountant
mne34506	mne45823

Company details

Company	Bjorn Denmark Propco 5 ApS Dirch Passers Allé 76 2000 Frederiksberg
CVR No.	36202629
Financial year	1. januar 2022 - 31. december 2022
Executive Board	Donatella Fanti Jean-Francois Pascal E. Bossy Andrea Corsi
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S 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 2022 - 31 December 2022 shows a result of DKK -43.386.134 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 501.558.677 and an equity of DKK 194.378.813.

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 2022 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.

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 teh 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.

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.

Accounting Policies

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.

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.

Accounting Policies

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.

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

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Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		**25.235.216**	**22.965.105**
Employee benefits expense		0	0
Gains from current value adjustments of investment assets		-77.500.000	52.403.004
Profit from ordinary operating activities		**-52.264.784**	**75.368.109**
Other finance income		100.328	646.434
Finance expenses	2	-3.576.530	-3.898.530
Profit from ordinary activities before tax		**-55.740.986**	**72.116.013**
Tax expense on ordinary activities	3	12.354.852	-16.142.487
Profit		**-43.386.134**	**55.973.526**

Proposed distribution of results			
Proposed dividend recognised in equity		27.000.000	37.000.000
Retained earnings		-70.386.134	18.973.526
Distribution of profit		**-43.386.134**	**55.973.526**

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Investment property	4	490.500.000	568.000.000
Property, plant and equipment		**490.500.000**	**568.000.000**
Fixed assets		**490.500.000**	**568.000.000**
Short-term receivables from group enterprises		2.093.354	2.376.538
Other short-term receivables		36.810	117.105
Deferred income		260.639	718.999
Receivables		**2.390.803**	**3.212.642**
Cash and cash equivalents		**8.667.874**	**3.157.057**
Current assets		**11.058.677**	**6.369.699**
Assets		**501.558.677**	**574.369.699**

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		1.050.000	1.050.000
Retained earnings		166.328.813	236.714.947
Proposed dividend recognised in equity		27.000.000	37.000.000
Equity		**194.378.813**	**274.764.947**
Provisions for deferred tax		60.850.640	75.257.141
Provisions		**60.850.640**	**75.257.141**
Payables to group enterprises		221.625.020	219.583.014
Deposits, liabilities other than provisions		8.347	8.347
Long-term liabilities other than provisions	5	**221.633.367**	**219.591.361**
Trade payables		200.233	776.663
Payables to group enterprises		20.612.924	153.802
Tax payables to group enterprises		2.301.413	2.229.935
Other payables		1.581.287	1.595.850
Short-term liabilities other than provisions		**24.695.857**	**4.756.250**
Liabilities other than provisions within the business		**246.329.224**	**224.347.611**
Liabilities and equity		**501.558.677**	**574.369.699**
Contingent liabilities	6		
Related parties	7		

Bjorn Denmark Propco 5 ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2022	1.050.000	236.714.947	37.000.000	274.764.947
Dividend paid	0	0	-37.000.000	-37.000.000
Profit (loss)	0	-70.386.134	27.000.000	-43.386.134
Equity 31 December 2022	**1.050.000**	**166.328.813**	**27.000.000**	**194.378.813**

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

Notes

	2022	2021

1. Employee benefits expense

	2022	2021
Average number of employees	0	0

2. Finance expenses

	2022	2021
Finance expenses arising from group enterprises	49.259	0
Other finance expenses	3.527.271	3.898.530
	3.576.530	**3.898.530**

3. Tax expense

	2022	2021
Current tax for the year	2.424.554	2.229.935
Deferred tax for the year	-14.742.767	13.526.416
Adjustment tax previous periods	-372.905	386.136
Adjustment deferred tax previous periods	336.266	0
	-12.354.852	**16.142.487**

4. Investment property

	2022	2021
Cost at the beginning of the year	292.622.619	286.525.623
Addition during the year, incl. improvements	0	6.096.996
Cost at the end of the year	**292.622.619**	**292.622.619**
Fair value adjustments at the beginning of the year	275.377.381	222.974.377
Adjustments for the year	-77.500.000	52.403.004
Fair value adjustments at the end of the year	**197.877.381**	**275.377.381**
Carrying amount at the end of the year	**490.500.000**	**568.000.000**

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 2022. The valuation report prepared by external valuer assumes an initial yield of 4,96% and re-let of vacant retail unit within a 12 months period.

A return requirement of 4,96 % has been used in the valuation. A change of +/- 0,25 percentage points in the required rate of return means approx. -21.750 / +23.500 t.kr. in changed market value with a Net rent of kr. 24.479.280.

5. Long-term liabilities

	Due	Due	Due

Notes

		2022	2021
	after 1 year	**within 1 year**	**after 5 years**
Payables to group enterprises	221.625.020	20.612.924	221.625.020
Deposits	8.347	0	8.347
	221.633.367	**20.612.924**	**221.633.367**

6. Contingent liabilities

Other 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