

# **Bjorn Denmark Propco 6 ApS**

c/o DEAS A/S  
Dirch Passers Allé 76  
2000 Frederiksberg

CVR No. 38265865

## **Annual Report 2023**

7. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 June 2024

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Jean-Francois Pascal E. Bossy  
Chairman

## **Bjorn Denmark Propco 6 ApS**

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## **Bjorn Denmark Propco 6 ApS**

### **Company details**

<b>Company</b>	Bjorn Denmark Propco 6 ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg CVR-no.: 38265865
<b>Executive Board</b>	Donatella Fanti Jean-Francois Pascal E. Bossy Andrea Corsi
<b>Auditors</b>	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 Propco 6 ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 28 June 2024

### **Executive Board**

Donatella Fanti  
CEO

Jean-Francois Pascal E. Bossy  
CEO

Andrea Corsi  
CEO

## **Independent auditor's extended review report**

### **To the shareholders of Bjorn Denmark Propco 6 ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of Bjorn Denmark Propco 6 ApS for the financial year 1 January 2023 - 31 December 2023, 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 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.

#### **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, 28 June 2024

**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 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 2023 - 31 December 2023 shows a result of DKK 9.002.577 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 223.710.298 and an equity of DKK 73.071.161.

### **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 Propco 6 ApS for 2023 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**

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**

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, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### **Revenue**

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

#### **Other external expenses**

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### **Fair value adjustment of investment assets**

Adjustments of investment assets and debts 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 at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### **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**

#### **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

## **Accounting Policies**

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.

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 tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities and receivables**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

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.

**Accounting Policies**

**Other payables**

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

**Prepayments**

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

**Contingent assets and liabilities**

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

**Income Statement**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> kr.
<b>Gross profit</b>		<b>10.007.273</b>	<b>9.458.608</b>
Employee costs expense	1	0	0
Value adjustments of investment assets		4.250.000	-2.848.840
<b>Profit from ordinary operating activities</b>		<b>14.257.273</b>	<b>6.609.768</b>
Financial expenses	2	-2.715.507	-1.930.917
<b>Profit from ordinary activities before tax</b>		<b>11.541.766</b>	<b>4.678.851</b>
Tax expense on ordinary activities	3	-2.539.189	3.356
<b>Profit</b>		<b>9.002.577</b>	<b>4.682.207</b>
 <b>Proposed distribution of results</b>			
Proposed dividend recognised in equity		2.500.000	20.000.000
Retained earnings		6.502.577	-15.317.793
<b>Distribution of profit</b>		<b>9.002.577</b>	<b>4.682.207</b>

Bjorn Denmark Propco 6 ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Investment property	4	216.500.000	212.250.000
<b>Property, plant and equipment</b>		<b>216.500.000</b>	<b>212.250.000</b>
<b>Fixed assets</b>		<b>216.500.000</b>	<b>212.250.000</b>
Short-term receivables from group enterprises		1.289.457	850.372
Short-term tax receivables from group enterprises		304	27.454
Other short-term receivables		189.801	135.311
Prepayments		198.869	90.446
<b>Receivables</b>		<b>1.678.431</b>	<b>1.103.583</b>
<b>Cash and cash equivalents</b>		<b>5.531.867</b>	<b>7.855.732</b>
<b>Current assets</b>		<b>7.210.298</b>	<b>8.959.315</b>
<b>Assets</b>		<b>223.710.298</b>	<b>221.209.315</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Retained earnings		70.071.161	63.568.584
Proposed dividend recognised in equity		2.500.000	20.000.000
<b>Equity</b>		<b>73.071.161</b>	<b>84.068.584</b>
Provisions for deferred tax		20.642.167	18.102.674
<b>Provisions</b>		<b>20.642.167</b>	<b>18.102.674</b>
Payables to group enterprises		116.812.652	118.136.231
<b>Long-term liabilities other than provisions</b>	5	<b>116.812.652</b>	<b>118.136.231</b>
Payables to group enterprises		12.615.593	466.474
Other payables		568.725	435.352
<b>Short-term liabilities other than provisions</b>		<b>13.184.318</b>	<b>901.826</b>
<b>Liabilities other than provisions within the business</b>		<b>129.996.970</b>	<b>119.038.057</b>
<b>Liabilities and equity</b>		<b>223.710.298</b>	<b>221.209.315</b>
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## Bjorn Denmark Propco 6 ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2023	500.000	63.568.584	20.000.000	84.068.584
Dividend paid	0	0	-20.000.000	-20.000.000
Profit (loss)	0	6.502.577	2.500.000	9.002.577
<b>Equity 31 December 2023</b>	<b>500.000</b>	<b>70.071.161</b>	<b>2.500.000</b>	<b>73.071.161</b>

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

## Notes

**2. Finance expenses**

Finance expenses arising from group enterprises	2.324.030	1.801.013
Other finance expenses	391.477	129.904
	<b>2.715.507</b>	<b>1.930.917</b>

**3. Tax expense**

Adjustment deferred tax	2.539.189	1.030.381
Adjustment current tax, previous periods	-304	-27.454
Adjustment deferred tax, previous periods	304	-1.006.283
	<b>2.539.189</b>	<b>-3.356</b>

**4. Investment property**

Cost at the beginning of the year	143.198.329	143.198.329
<b>Cost at the end of the year</b>	<b>143.198.329</b>	<b>143.198.329</b>
Fair value adjustments at the beginning of the year	69.051.671	71.900.511
Adjustments for the year	4.250.000	-2.848.840
<b>Fair value adjustments at the end of the year</b>	<b>73.301.671</b>	<b>69.051.671</b>
<b>Carrying amount at the end of the year</b>	<b>216.500.000</b>	<b>212.250.000</b>

The company's investment properties consist of one investment property of 17.961 m2 located in Køge.

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 equivalent yield of 5,05% (4,90 % in 2022) 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. -11.500/ +10.500 t.kr. in changed market value with a Net rent of kr. 10.569.086.



Notes

**5. Long-term liabilities**

	<b>Due after 1 year</b>	<b>Due within 1 year</b>	<b>Due after 5 years</b>
Payables to group enterprises	129.289.738	12.369.317	129.289.738
Other payables		568.726	0
	<u><b>129.289.738</b></u>	<u><b>12.938.043</b></u>	<u><b>129.289.738</b></u>

**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:

Koge Denmark Bidco ApS