

# **Koge Denmark Bidco ApS**

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

CVR No. 42491543

## **Annual Report 2023**

3. 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

## Koge Denmark Bidco ApS

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## Koge Denmark Bidco ApS

### Company details

<b>Company</b>	Koge Denmark Bidco ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg CVR-no.: 42491543
<b>Date of formation</b>	24 June 2021
<b>Executive Board</b>	Andrea Corsi, CEO Donatella Fanti, CEO Jean-Francois Pascal E. Bossy, CEO
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2 8000 Aarhus C CVR-no.: 33963556

**Koge Denmark Bidco ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Koge Denmark Bidco 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**

Andrea Corsi  
CEO

Donatella Fanti  
CEO

Jean-Francois Pascal E. Bossy  
CEO

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

### **To the shareholders of Koge Denmark Bidco ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of Koge Denmark Bidco 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

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## **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 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 2023 - 31 December 2023 shows a result of DKK 14.487.286 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 112.924.481 and an equity of DKK 56.008.245.

### **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 Koge Denmark Bidco ApS for 2023 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.

### **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.

### **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.

## **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.



## **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/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

#### **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.

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### Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>-426.604</b>	<b>-379.024</b>
Employee benefits expense	1	0	0
<b>Profit from ordinary operating activities</b>		<b>-426.604</b>	<b>-379.024</b>
Income from investments in group enterprises and associates		15.918.161	0
Other finance income		213.689	213.022
Finance expenses	2	-1.343.892	-1.348.563
<b>Profit from ordinary activities before tax</b>		<b>14.361.354</b>	<b>-1.514.565</b>
Tax expense on ordinary activities	3	125.932	194.415
<b>Profit</b>		<b>14.487.286</b>	<b>-1.320.150</b>
<b>Proposed distribution of results</b>			
Retained earnings		14.487.286	-1.320.150
<b>Distribution of profit</b>		<b>14.487.286</b>	<b>-1.320.150</b>

Koge Denmark Bidco ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4, 5	88.552.786	92.502.714
<b>Investments</b>		<b>88.552.786</b>	<b>92.502.714</b>
<b>Fixed assets</b>		<b>88.552.786</b>	<b>92.502.714</b>
Short-term receivables from group enterprises		23.059.185	10.771.425
Short-term tax receivables from group enterprises		130.587	250.512
Other short-term receivables		0	26.244
Prepayments		789.684	835.972
<b>Receivables</b>		<b>23.979.456</b>	<b>11.884.153</b>
<b>Cash and cash equivalents</b>		<b>392.239</b>	<b>3.749.541</b>
<b>Current assets</b>		<b>24.371.695</b>	<b>15.633.694</b>
<b>Assets</b>		<b>112.924.481</b>	<b>108.136.408</b>

Koge Denmark Bidco ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		55.968.245	41.480.959
<b>Equity</b>		<b>56.008.245</b>	<b>41.520.959</b>
Payables to group enterprises		55.500.981	64.488.677
<b>Long-term liabilities other than provisions</b>	6	<b>55.500.981</b>	<b>64.488.677</b>
Payables to group enterprises		1.213.307	1.508.214
Other payables		201.948	618.558
<b>Short-term liabilities other than provisions</b>		<b>1.415.255</b>	<b>2.126.772</b>
<b>Liabilities other than provisions within the business</b>		<b>56.916.236</b>	<b>66.615.449</b>
<b>Liabilities and equity</b>		<b>112.924.481</b>	<b>108.136.408</b>
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Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40.000	41.480.959	41.520.959
Profit (loss)	0	14.487.286	14.487.286
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>55.968.245</b>	<b>56.008.245</b>

## Notes

	2023	2022
<b>1. Employee costs expense</b>		
Average number of employees	0	0
<b>2. Finance expenses</b>		
Finance expenses arising from group enterprises	1.200.861	1.294.549
Other finance expenses	143.031	54.014
	<b>1.343.892</b>	<b>1.348.563</b>
<b>3. Tax expense</b>		
Beregnet skat af årets indkomst	-130.587	-195.574
Regulering af tidligere års skat	4.655	-54.938
Adjustment deferred tax, previous periods	0	56.097
	<b>-125.932</b>	<b>-194.415</b>
<b>4. Long-term investments in group enterprises</b>		
Cost at the beginning of the year	92.502.714	90.749.553
Addition during the year	131.911	1.753.161
<b>Cost at the end of the year</b>	<b>92.634.625</b>	<b>92.502.714</b>
Impairment losses for the year	-4.081.839	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-4.081.839</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>88.552.786</b>	<b>92.502.714</b>

**5. Disclosure in long-term investments in group enterprises and associates***Group enterprises*

Name	Registered office	Share held in %	Equity	Profit
Bjorn Denmark Propco 6 ApS	Frederiksberg	100,00	73.071.161	9.002.577
			<b>73.071.161</b>	<b>9.002.577</b>

**6. Long-term liabilities**

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	55.500.981	1.213.307	55.500.981
	<b>55.500.981</b>	<b>1.213.307</b>	<b>55.500.981</b>

**7. 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.

**8. Related parties**

Related parties with controlling interest:

**Koge Denmark Bidco ApS**

**Notes**

Bjorn Holdco S.à r.l., Luxembourg.