

# **Bjorn Denmark Bidco 4 ApS**

c/o DEAS A/S  
Bellidavej 20  
2500 Valby

CVR No. 41103957

## **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

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Andrea Corsi  
Chairman

## **Bjorn Denmark Bidco 4 ApS**

### **Contents**

Company Information	3
Management's Statement	4
Independent Auditors' Report	5
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

## **Bjorn Denmark Bidco 4 ApS**

### **Company details**

<b>Company</b>	Bjorn Denmark Bidco 4 ApS c/o DEAS A/S Bellidavej 20 2500 Valby CVR-no.: 41103957
<b>Executive Board</b>	Andrea Corsi, CEO Mariaan Kennedy, CEO Tom Metcalf, CEO
<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 Bidco 4 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.

Valby, 3 June 2025

### **Executive Board**

Andrea Corsi  
CEO

Mariaan Kennedy  
CEO

Tom Metcalf  
CEO

## **Independent Auditors' Report**

### **To the shareholders of Bjorn Denmark Bidco 4 ApS**

#### **Opinion**

We have audited the financial statements of Bjorn Denmark Bidco 4 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.

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 of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- \* Identify and assess the risks of material misstatement of 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Entity's internal control.

## **Independent Auditors' Report**

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 that we identify during our audit.

### **Statement on the Management's Review**

Management is responsible for the management commentary.

Our opinion 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 audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. 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 -200.457 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 756.196.651 and an equity of DKK 245.646.778.

### **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 4 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.

### **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**

Consolidated financial statements have not been prepared because the group fulfills the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The company is included in the consolidated financial statements of Blackstone Property Partners Europe Holdings S.á.r.l.

## **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

#### 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.
<b>Gross profit</b>		<b>-501.663</b>	<b>-324.769</b>
Employee benefits expense	1	0	0
<b>Profit from ordinary operating activities</b>		<b>-501.663</b>	<b>-324.769</b>
Income from investments in group enterprises and associates		0	7.000.000
Other finance income from group enterprises		12.829.671	9.868.511
Other finance income		1.566	154.833
Finance expenses arising from group enterprises		-12.484.469	-10.327.241
Other finance expenses		-17.842	-93.244
<b>Profit from ordinary activities before tax</b>		<b>-172.737</b>	<b>6.278.090</b>
Tax expense on ordinary activities	3	-27.720	85.044
<b>Profit</b>		<b>-200.457</b>	<b>6.363.134</b>
<b>Proposed distribution of results</b>			
Retained earnings		-200.457	6.363.134
<b>Distribution of profit</b>		<b>-200.457</b>	<b>6.363.134</b>

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4, 5	206.301.759	206.301.759
Long-term receivables from group enterprises		527.569.428	533.652.565
<b>Investments</b>		<b>733.871.187</b>	<b>739.954.324</b>
<b>Fixed assets</b>		<b>733.871.187</b>	<b>739.954.324</b>
Short-term receivables from group enterprises		21.350.949	21.357.815
Short-term tax receivables from group enterprises		38.002	149.734
Deferred income		696.240	986.046
<b>Receivables</b>		<b>22.085.191</b>	<b>22.493.595</b>
<b>Cash and cash equivalents</b>		<b>240.273</b>	<b>172.248</b>
<b>Current assets</b>		<b>22.325.464</b>	<b>22.665.843</b>
<b>Assets</b>		<b>756.196.651</b>	<b>762.620.167</b>

## Balance Sheet as of 31 December

	Note	2024 kr.	2023 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		245.606.778	245.807.235
<b>Equity</b>		<b>245.646.778</b>	<b>245.847.235</b>
Payables to group enterprises		510.415.499	516.504.768
<b>Long-term liabilities other than provisions</b>	6	<b>510.415.499</b>	<b>516.504.768</b>
Trade payables		65.577	199.374
Payables to group enterprises		68.797	68.790
<b>Short-term liabilities other than provisions</b>		<b>134.374</b>	<b>268.164</b>
<b>Liabilities other than provisions within the business</b>		<b>510.549.873</b>	<b>516.772.932</b>
<b>Liabilities and equity</b>		<b>756.196.651</b>	<b>762.620.167</b>
Contingent liabilities	7		
Related parties	8		

## Bjorn Denmark Bidco 4 ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	40.000	245.807.235	245.847.235
Profit (loss)	0	-200.457	-200.457
<b>Equity 31 December 2024</b>	<b>40.000</b>	<b>245.606.778</b>	<b>245.646.778</b>

## Notes

	2024	2023			
<b>1. Employee costs expense</b>					
Average number of employees	0	0			
<b>2. Finance expenses</b>					
Finance expenses arising from group enterprises	12.484.469	10.327.241			
Other finance expenses	17.842	93.244			
	<b>12.502.311</b>	<b>10.420.485</b>			
<b>3. Skat af årets resultat</b>					
Tax of calculated income	-38.002	-149.734			
Adjustment current tax, previous periods	65.722	4.119			
Adjustment deferred tax, previous periods	0	60.571			
	<b>27.720</b>	<b>-85.044</b>			
<b>4. Long-term investments in group enterprises</b>					
Cost at the beginning of the year	206.301.759	214.039.680			
Addition during the year	0	175.042			
Disposal during the year	0	-7.912.963			
<b>Cost at the end of the year</b>	<b>206.301.759</b>	<b>206.301.759</b>			
<b>Carrying amount at the end of the year</b>	<b>206.301.759</b>	<b>206.301.759</b>			
<b>5. Kapitalandele i associerede virksomheder</b>					
<i>Group enterprises</i>					
<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>	<b>Equity</b>	<b>Profit</b>	
Bjorn Denmark Propco 3 ApS	Valby	100,00	196.350.811	49.727.812	
			<b>196.350.811</b>	<b>49.727.812</b>	
<b>6. Long-term liabilities</b>			<b>Due</b>	<b>Due</b>	<b>Due</b>
		<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>	
Payables to group enterprises		510.415.499	68.797	510.415.499	
		<b>510.415.499</b>	<b>68.797</b>	<b>510.415.499</b>	
<b>7. Contingent liabilities</b>					

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.

**Notes**

**8. Related parties**

Related parties with controlling interest:

Bjorn Holdco S.à r.l., Luxembourg.