

# Årsredovisning

## Bjorn Sweden Bidco 2 AB

Organisationsnummer: 559237-7914  
Räkenskapsår: 2024-01-01 - 2024-12-31

Styrelsen avger följande årsredovisning.

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Om inte annat särskilt anges, redovisas alla belopp i tusental svenska kronor. Uppgifter inom parentes avser föregående år.

Företagets säte: Stockholm

### Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma, 28/5 - 2025  
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

  
Andrea Corsi  
Styrelseledamot

## Förvaltningsberättelse

### Verksamheten

#### *Allmänt om verksamheten*

Bolaget är ett holdingbolag som ägs i sin helhet av Bjorn Holdco S.à.r.l (Luxembourg) och har som verksamhet att förvalta fastigheter som ägs via dotterbolag. Bolaget äger samtliga aktier i fastighetsbolaget Bjorn (Sweden) Propco 1 AB (556897-5766).

Bolaget har sitt säte i Stockholm.

Bolaget har inte haft några anställda och några löner eller ersättningar har inte betalats ut.

Bjorn Sweden Bidco 2 AB är ett helägt dotterbolag till Bjorn Holdco S.à.r.l (Luxembourg) - reg nr B240240, som ingår i koncernen Blackstone Property Partners Europe. Bolaget omfattas av den koncernredovisning som avlämnas av koncernmoderföretaget Blackstone Property Partners Europe Holdings S.à.r.l (Luxembourg) varför någon koncernredovisning inte upprättas i enlighet med undantagsregeln i Årsredovisningslagen 7 kap 2 §.

Ett moderföretag som med stöd av första stycket inte själv har upprättat någon koncernredovisning ska ge in det överordnade moderföretagets koncernredovisning och koncernrevisionsberättelse till registreringsmyndigheten enligt 8 kap. 3, 3a och 3c §§. Registreringsmyndigheten ska på det sätt som anges i 8 kap. 4 § kungöra att handlingarna getts in. Om handlingarna inte är på svenska, får registreringsmyndigheten förelägga moderföretaget att ge in en bestyrkt översättning till svenska. Ett sådant föreläggande ska beslutas om någon begär det. Om moderföretaget, i fall det hade upprättat en koncernredovisning, enligt 8 kap. 3 och 16 §§ inte skulle ha varit skyldigt att ge in denna och koncernrevisionsberättelsen till registreringsmyndigheten, ska det som i nämnda paragrafer sägs om att handlingarna ska hållas tillgängliga istället tillämpas på det överordnade moderföretagets koncernredovisning och koncernrevisionsberättelse.

Bolaget äger samtliga aktier i dotterbolaget Bjorn (Sweden) Propco 1 AB (556897-5766).

#### *Väsentliga händelser under räkenskapsåret*

Under räkenskapsåret har Ryssland fortsatt invadera Ukraina, men till dags dato har detta inte haft en direkt påverkan på företagets verksamhet eller resultat i sig. Bolaget följer händelseutvecklingen. Kriget har indirekt bidragit till en hög inflation tidigare år med stigande räntor och stigande energipriser, men har under 2024 stabiliserats med sänkta räntor och dämpad inflation. Detta har dock ej väsentligt påverkat företagets ställning och resultat. Under räkenskapsåret har även kriget i Gaza, mellan Israel och Hamas fortlöpt. Bolaget följer händelseutvecklingen, men kriget har ej väsentligt påverkat företagets ställning och resultat.

Bolaget har under räkenskapsåret erhållit ett koncernbidrag om 351 tkr från Björn Bidco 3 AB (559237-7922) (1 242 tkr från Björn Sweden Propco 2 AB (556702-9268)).

## Flerårsöversikt

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Resultat efter finansiella poster (tkr)	358	-674	-593	4 945
Soliditet (%)	31,3	30,4	29,2	29,0

## Nyckeltalsdefinitioner

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

## Förändringar i eget kapital

	Aktie- kapital	Balanserat resultat	Årets resultat	Summa
Belopp vid årets ingång	25	77 518	568	78 111
Balanseras i ny räkning		568	-568	0
Årets resultat			709	709
Belopp vid årets utgång	25	78 086	709	78 820

## Resultatdisposition

Till årsstämman förfogande står följande medel (kr):

Balanserat resultat	78 086 189
Årets resultat	708 611
<b>Medel att disponera</b>	<b>78 794 800</b>

Styrelsen föreslår att medlen disponeras enligt följande (kr):

Balanseras i ny räkning	78 794 800
<b>Summa</b>	<b>78 794 800</b>

Vad beträffar bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning med tillhörande bokslutskommentarer. Alla belopp redovisas, om inget annat anges, i tusentals kronor (tkr).

## Resultaträkning

	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
<i>Rörelseintäkter, lagerförändringar m.m.</i>			
<b>Summa rörelseintäkter, lagerförändringar m.m.</b>	1 2	0	0
<i>Rörelsekostnader</i>			
Direkta kostnader		-198	-191
Övriga externa kostnader		-103	-200
<b>Summa rörelsekostnader</b>		<b>-301</b>	<b>-391</b>
<b>Rörelseresultat</b>		<b>-301</b>	<b>-391</b>
<i>Finansiella poster</i>			
Resultat från andelar i koncernföretag		1 000	0
Övriga ränteintäkter och liknande resultatposter	3	2 658	2 070
Räntekostnader och liknande resultatposter	4	-2 999	-2 353
<b>Summa finansiella poster</b>		<b>659</b>	<b>-283</b>
<b>Resultat efter finansiella poster</b>		<b>358</b>	<b>-674</b>
<i>Bokslutsdispositioner</i>			
Erhållna koncernbidrag		351	1 242
<b>Summa bokslutsdispositioner</b>		<b>351</b>	<b>1 242</b>
<b>Resultat före skatt</b>		<b>709</b>	<b>568</b>
<b>Årets resultat</b>		<b>709</b>	<b>568</b>

## Balansräkning

	Not	2024-12-31	2023-12-31
<b>TILLGÅNGAR</b>	<b>1</b>		
<b>Anläggningstillgångar</b>			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	5	134 825	134 825
Fordringar hos koncernföretag	6	109 065	111 165
<b>Summa finansiella anläggningstillgångar</b>		<b>243 890</b>	<b>245 990</b>
<b>Summa anläggningstillgångar</b>		<b>243 890</b>	<b>245 990</b>
<b>Omsättningstillgångar</b>			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		6 950	10 651
Övriga fordringar		7	7
Förutbetalda kostnader och upplupna intäkter		810	623
<b>Summa kortfristiga fordringar</b>		<b>7 767</b>	<b>11 281</b>
<i>Kassa och bank</i>			
Kassa och bank		109	67
<b>Summa kassa och bank</b>		<b>109</b>	<b>67</b>
<b>Summa omsättningstillgångar</b>		<b>7 876</b>	<b>11 348</b>
<b>SUMMA TILLGÅNGAR</b>		<b>251 766</b>	<b>257 338</b>

## Balansräkning

	Not	2024-12-31	2023-12-31
<b>EGET KAPITAL OCH SKULDER</b>	<b>1</b>		
<b>Eget kapital</b>			
<i>Bundet eget kapital</i>			
Aktiekapital		25	25
<b>Summa bundet eget kapital</b>		<b>25</b>	<b>25</b>
<i>Fritt eget kapital</i>			
Balanserat resultat		78 086	77 518
Årets resultat		709	568
<b>Summa fritt eget kapital</b>		<b>78 795</b>	<b>78 086</b>
<b>Summa eget kapital</b>		<b>78 820</b>	<b>78 111</b>
<b>Långfristiga skulder</b>	<b>7</b>		
Skulder till koncernföretag		119 132	121 233
<b>Summa långfristiga skulder</b>		<b>119 132</b>	<b>121 233</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		0	31
Skulder till koncernföretag		53 167	57 589
Upplupna kostnader och forutbetalda intäkter		647	374
<b>Summa kortfristiga skulder</b>		<b>53 814</b>	<b>57 994</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>251 766</b>	<b>257 338</b>

## Noter

### Not 1. Redovisnings- och värderingsprinciper

#### Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2016:10 Årsredovisning i mindre företag ("K2").

#### Fordringar och skulder

Fordringar och skulder har värderats till det lägsta av anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Övriga tillgångar och skulder har värderats till anskaffningsvärde om annat ej anges.

#### Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

#### Nyckeltalsdefinitioner

#### Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

#### Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader, men före extraordinära intäkter och kostnader.

#### Soliditet

Justerat eget kapital i procent av balansomslutning.

### Not 2. Väsentliga händelser efter balansdagen

Efter årets utgång har Rysslands invasion av Ukraina fortlöpt, likaså kriget i Gaza mellan Israel och Hamas. Stigande inflation och räntor som indirekt varit effekter från kriget i Ukraina, har efter räkenskapsårets stabiliserats och ingen förändring rörande ränteläget har skett.

Bolaget har efter balansdagen sålt samtliga andelar i dotterbolaget Björn (Sweden) Propco 1 AB, 556897-5766.

### Not 3. Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Ränteintäkter och liknande resultatposter som avser kortfristiga fordringar på och andelar i koncernföretag som är omsättningstillgång	2 656	2 068

**Not 4. Räntekostnader och liknande resultatposter**

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-2 900	-2 252

**Not 5. Andelar i koncernföretag**

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	134 825	134 825
Utgående anskaffningsvärden	134 825	134 825
<b>Redovisat värde</b>	<b>134 825</b>	<b>134 825</b>

Företagets namn	Org.nr.	Säte	Antal andelar	Eget kapital (tkr)	Årets resultat (tkr)	Kapital- andel (%)	Rösträtts- andel (%)	Redovisat värde (tkr)
Björn (Sweden) Propco 1 AB	556897-5766	Stockholm	25 000	29 944	5 907	100,0	100,0	134 825

**Not 6. Fordringar hos koncernföretag**

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	111 165	114 799
Reglerade fordringar	-2 129	-3 630
Omräkningsdifferenser	29	-4
<b>Utgående anskaffningsvärden</b>	<b>109 065</b>	<b>111 165</b>
<b>Redovisat värde</b>	<b>109 065</b>	<b>111 165</b>

**Not 7. Långfristiga skulder**

	2024-12-31	2023-12-31
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	119 132	121 233

Stockholm

7025 - 05 - 78



Andrea Corsi  
Styrelseordförande

Mariaan Kennedy  
Ledamot

Tom Oliver Metcalf  
Ledamot

**Not 4. Räntekostnader och liknande resultatposter**

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-2 900	-2 252

**Not 5. Andelar i koncernföretag**

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	134 825	134 825
Utgående anskaffningsvärden	134 825	134 825
<b>Redovisat värde</b>	<b>134 825</b>	<b>134 825</b>

Företagets namn	Org.nr.	Säte	Antal andelar	Eget kapital (tkr)	Årets resultat (tkr)	Kapitalandel (%)	Rösträttsandel (%)	Redovisat värde (tkr)
Björn (Sweden) Propco 1 AB	556897-5766	Stockholm	25 000	29 944	5 907	100,0	100,0	134 825

**Not 6. Fordringar hos koncernföretag**

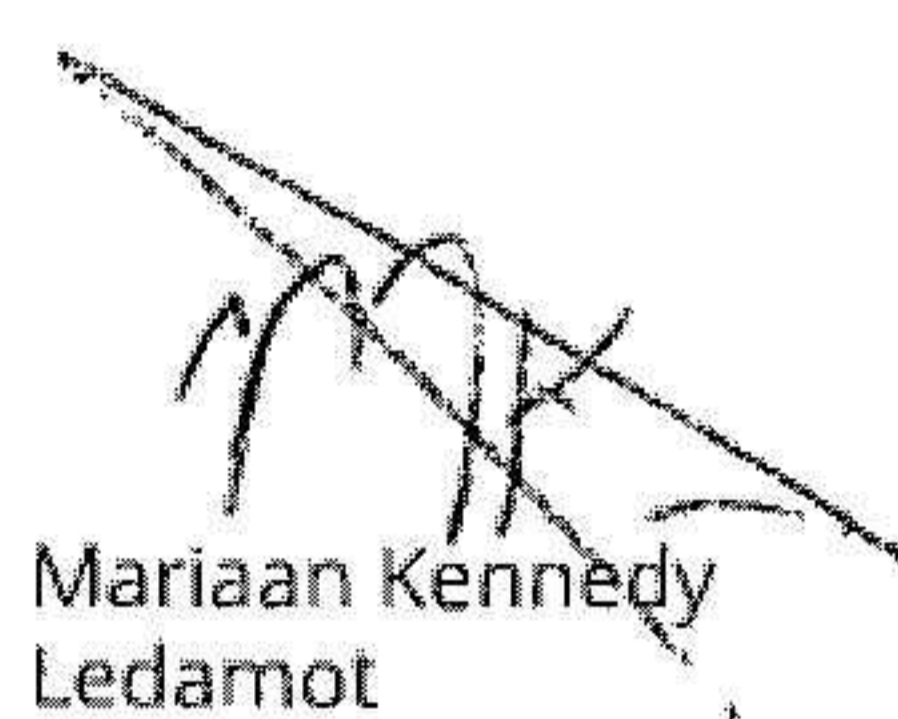
	2024-12-31	2023-12-31
Ingående anskaffningsvärden	111 165	114 799
Reglerade fordringar	-2 129	-3 630
Omräkningsdifferenser	29	-4
Utgående anskaffningsvärden	109 065	111 165
<b>Redovisat värde</b>	<b>109 065</b>	<b>111 165</b>

**Not 7. Långfristiga skulder**

	2024-12-31	2023-12-31
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	119 132	121 233

Stockholm 7025 - 65 - 28

Andrea Corsi  
Styrelseordförande

  
Mariaan Kennedy  
Ledamot

Tom Oliver Metcalf  
Ledamot

**Not 4. Räntekostnader och liknande resultatposter**

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader och liknande resultatposter som avser skulder till koncernföretag	-2 900	-2 252

**Not 5. Andelar i koncernföretag**

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	134 825	134 825
<b>Utgående anskaffningsvärden</b>	<b>134 825</b>	<b>134 825</b>
<b>Redovisat värde</b>	<b>134 825</b>	<b>134 825</b>

Företagets namn	Org.nr.	Säte	Antal andelar	Eget kapital (tkr)	Årets resultat (tkr)	Kapitalandel (%)	Rösträttsandel (%)	Redovisat värde (tkr)
Björn (Sweden) Propco 1 AB	556897-5766	Stockholm	25 000	29 944	5 907	100,0	100,0	134 825

**Not 6. Fordringar hos koncernföretag**

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	111 165	114 799
Reglerade fordringar	-2 129	-3 630
Omräkningsdifferenser	29	-4
<b>Utgående anskaffningsvärden</b>	<b>109 065</b>	<b>111 165</b>
<b>Redovisat värde</b>	<b>109 065</b>	<b>111 165</b>

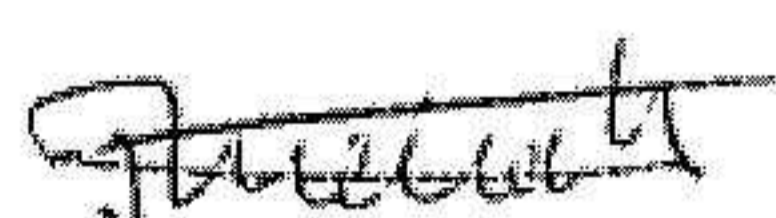
**Not 7. Långfristiga skulder**

	2024-12-31	2023-12-31
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	119 132	121 233

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Andrea Corsi  
Styrelseordförande

Mariaan Kennedy  
Ledamot



Tom Oliver Metcalf  
Ledamot

Annual accounts as at 31 December 2024

**Bjorn Holdco S.à r.l.**

Société à responsabilité limitée

2-4, rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B240240  
Amount of the share capital: EUR 12,000.00

Bjorn Holdco S.à r.l.  
Annual accounts as at 31 December 2024

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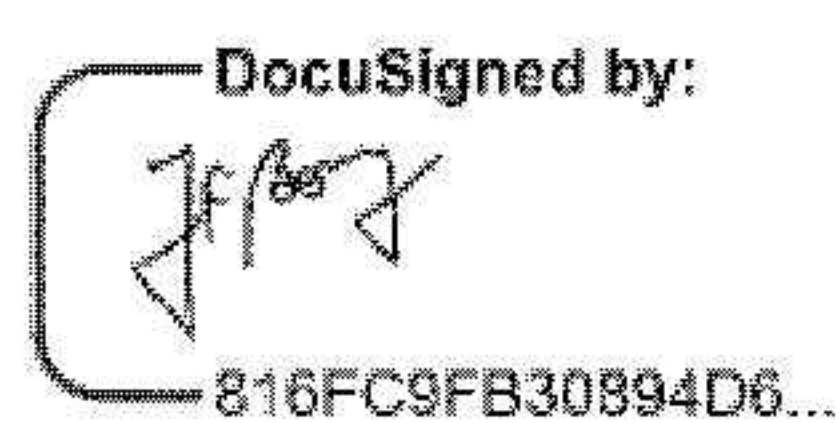
## Bjorn Holdco S.à r.l.

Balance Sheet as at 31 December 2024

**Abridged balance sheet**

Description	Note	2024 EUR	2023 EUR
<b>ASSETS</b>			
<b>C. Fixed assets</b>			
III. Financial assets	3	137,359,521.83	139,010,325.83
<b>D. Current assets</b>			
<b>II. Debtors</b>			
a) becoming due and payable within one year		27,659,804.38	29,655,702.67
IV. Cash at bank and in hand		68,889.84	291,196.32
<b>Total D. Current assets</b>		<b>27,728,694.22</b>	<b>29,946,898.99</b>
E. Prepayments	5	10,621.87	-
<b>TOTAL (ASSETS)</b>		<b>165,098,837.92</b>	<b>168,957,224.82</b>
<b>CAPITAL, RESERVES AND LIABILITIES</b>			
<b>A. Capital and reserves</b>			
I. Subscribed capital	6	12,000.00	12,000.00
II. Share premium account	7	137,471,115.77	137,471,115.77
IV. Reserves	8, 9	1,200.00	1,200.00
V. Profit or loss brought forward	9	(2,511,418.58)	(2,224,497.64)
VI. Profit or loss for the financial year	9	(1,055,608.58)	(286,920.94)
<b>Total A. Capital and reserves</b>		<b>133,917,288.61</b>	<b>134,972,897.19</b>
<b>C. Creditors</b>			
a) becoming due and payable within one year		29,530,746.57	32,243,163.08
b) becoming due and payable after more than one year		1,650,802.74	1,650,803.00
<b>Total C. Creditors</b>		<b>31,181,549.31</b>	<b>33,893,966.08</b>
D. Deferred income		-	90,361.55
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		<b>165,098,837.92</b>	<b>168,957,224.82</b>

Represented by BPP DirectorCo  
S.A., itself represented by its  
directors:

DocuSigned by:  
  
816FC9FB30894D6...

Jean-François Bossy

DocuSigned by:  
  
C0A2D4809DD74C8...

Paul-Alexandre Rischard

The accompanying notes form an integral part of the annual accounts.


Bjorn Holdco S.à r.l.

Profit and loss for the year ended 31 December 2024

**Abridged profit and loss account**

Description	Note	2024 EUR	2023 EUR
1. to 5. Gross profit or loss	11	(213,252.80)	(239,743.99)
8. Other operating expenses		(38,358.01)	(35,214.63)
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
a) derived from affiliated undertakings		16,605.44	17,168.33
<b>11. Other interest receivable and similar income</b>			
b) other interest and similar income		2,682.53	24,754.78
<b>14. Interest payable and similar expenses</b>			
a) concerning affiliated undertakings		(17,168.42)	(17,168.33)
b) other interest and similar expenses		(801,302.32)	(31,902.10)
<b>Total 14. Interest payable and similar expenses</b>		(818,470.74)	(49,070.43)
<b>16. Profit or loss after taxation</b>		(1,050,793.58)	(282,105.94)
17. Other taxes not shown under items 1 to 16	13	(4,815.00)	(4,815.00)
<b>18. Profit or loss for the financial year</b>		(1,055,608.58)	(286,920.94)

Represented by BPP DirectorCo  
S.A., itself represented by its  
directors:

DocuSigned by:  
  
818FC9FB30894D6...

Jean-François Bossy

DocuSigned by:  
  
C0A2D4809DD74C8...

Paul-Alexandre Rischard

The accompanying notes form an integral part of the annual accounts.

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**1. General information**

Bjorn Holdco S.à r.l. (hereafter the "Company") was incorporated on 6 December 2019 and is organised under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period.

The registered office of the Company is established in 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.

The Company's financial year starts on 01 January and ends on 31 December of each year.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, partnerships or any other type of entity and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may also carry out all transactions pertaining directly or indirectly to the acquisition of real estate, properties and real estate rights in Luxembourg and abroad as well as any participation in any real estate enterprise or undertaking in any form whatsoever, and the administration, management, control and development of those participations and assets.

The Company may further give guarantees (including up-stream and side-stream guarantees), grant security interests, grant loans or otherwise assist the companies in which it holds a direct or indirect participation or which form part of the same group of companies as the Company.

The Company may also acquire loans including at a discount, originate loans and lend funds under any form, advance money or give credit on any terms including without limitation resulting from any borrowings of the Company or from the issue of any equity or debt securities of any kind to any person or entity as it deems fit in relation to any real estate enterprise or undertaking. The Company may enter into swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions, and, without prejudice to the generality of the foregoing, employ any techniques and instruments in connection with its real estate activities. The Company may also enter into any guarantees, contracts of indemnities, security interests and any other equivalent agreements in order to receive the benefit of any guarantee and/or security interest granted in the context of such real estate activities. The Company may undertake any roles necessary in connection with such lending activity including, without limitation, the role of arranger, lead manager, facility agent, security agent, documentation agent. The Company shall not undertake such real estate lending or real estate loan acquisition activities in a way that would require it to be regulated pursuant to the Luxembourg act dated 5 April 1993 on the financial sector, as amended or any future act or regulation amending or replacing such act.

The Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purposes.

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**1. General information (continued)**

In particular, the Company will provide the companies within its portfolio with the services necessary to their administration, control and development. For that purpose, the Company may require and retain the assistance of other advisors.

On the basis of the criteria defined in the law of Luxembourg, the Company is exempt from the obligation to establish consolidated accounts and a consolidated management report for the year ending 31 December 2024. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for approval by the shareholders in the course of the Annual General Meeting.

The Company is included in the consolidated accounts of Blackstone Property Partners Europe Holdings S.à r.l. ("BPPEH") simultaneously constituting both the largest and smallest body of undertakings to which the Company belongs in its capacity as an indirect subsidiary undertaking. That Company's registered address is located at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg and the consolidated accounts are available at 2-4, rue Eugène Ruppert, L-2453, Luxembourg, Grand Duchy of Luxembourg.

**2. Summary of significant accounting policies****a. Basis of preparation**

The annual accounts have been drawn up in compliance with Luxembourg's legal and regulatory requirements by virtue of the historical cost convention on a going concern basis.

The accounting methods and valuation rules are determined and applied by Management, in addition to those imposed by the amended Law of 19 December 2002.

The preparation of the annual accounts requires the use of certain indispensable accounting estimates. It also requires that Management should exercise their judgement in the process of applying the accounting methods. Any changes in the assumptions made can have a significant impact on the annual accounts for the period during which the assumptions were altered. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore faithfully reflect the financial situation and the financial results.

The Company makes estimates and assumptions that have an impact on the amounts carried forward for assets and liabilities in the course of the following accounting year. The said estimates and judgements are continually evaluated and are based on historical experience and other factors, including forecasts of future events that are considered reasonable in the circumstances. This includes ongoing conflicts and geopolitical uncertainties globally which could have a negative impact on the economic conditions and business activity in the countries in which the Company invests.

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**2. Summary of significant accounting policies (continued)****b. Formation expenses**

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

**c. Financial assets***Valuation at purchase price*

Shares in affiliated undertakings/participating interests/loans to these undertakings/securities held as fixed assets/other loans are valued at purchase price/nominal value (loans and claims) including the expenses incidental thereto.

In the case of a durable depreciation in their value in the opinion of Management, the value of financial assets is adjusted such that they are valued at the lowest figure to be attributed to them on the balance sheet date. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

**d. Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. Such value adjustments will not be continued if the reasons giving rise to them cease to apply.

**e. Foreign currency translation**

The Company maintains its books and records in EUR.

Transactions expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. Long-term assets expressed in currencies other than EUR are converted into EUR at the applicable exchange rate at the time of the transaction. On the balance sheet date, these assets remain converted at the historical exchange rates.

Monetary items are converted at the applicable exchange rate on the balance sheet date, while non-monetary components are converted at the applicable exchange rate on the transaction date. Both realised and unrealised exchange losses are recorded in the profit and loss account. Unrealised exchange gains are recorded as deferred income, while the realised exchange gains are recorded in the profit and loss account as and when they occur.

Bjorn Holdco S.à r.l.

Notes to the annual accounts as at 31 December 2024

**2. Summary of significant accounting policies (continued)**

**f. Prepayments**

This asset item includes expenditures paid during or before the financial year that relates to the subsequent financial year.

**g. Provisions**

Provisions are intended to cover losses or debts, whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

Provisions can also be set up to cover charges that arise in the course of the financial year under review or in the course of a previous financial year. These are charges whose nature is clearly defined and which, on the balance sheet date, are either likely or certain to be incurred but are subject to uncertainty as regards the amount they represent or the date on which they will arise.

**h. Creditors**

Creditors are recorded at their reimbursement value. Where the reimbursable amount in the account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued.

**i. Deferred income**

This liability includes income received during the financial year that relates to a subsequent financial year.

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**3. Financial assets**

The movements for the year are as follows:

Description	Shares in affiliated undertakings EUR	Loans to affiliated undertakings EUR	Total 2024 EUR
Gross book value - opening balance	137,359,521.83	1,650,804.00	139,010,325.83
Repayments		(1,650,804.00)	(1,650,804.00)
<b>Gross book value- closing balance</b>	<b>137,359,521.83</b>		<b>137,359,521.83</b>
Accum. value adjustments - opening balance			
<b>Accumulated value adjustment- closing balance</b>			
Net book value - opening balance	137,359,521.83	1,650,804.00	139,010,325.83
Net book value - closing balance	137,359,521.83		137,359,521.83

Undertakings in which the Company holds at least 20% of the registered capital or in which it is a general partner are listed below:

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Currency	Net equity at the balance sheet date of the company	Profit or loss for the financial year
Bjorn Norway Bidco AS	Munkedamsveien 45D, Oslo, 0250, Norway	100.00	31/12/2024	NOK	146,557,870.00	(17,172,862.00)
Bjorn Sweden Bidco AB	Box 11405, Sankt Eriksgatan 5, Göteborg, SE-404 29, Sweden	100.00	31/12/2024	SEK	203,804,000.00	(841,000.00)
Bjorn Denmark Bidco ApS	Bellidavej 20, Valby, 2500, Denmark	100.00	31/12/2024	DKK	58,926,933.00	(989,426.00)
Bjorn Sweden Bidco 1 AB	Box 11405, SanktEriksgatan 5,Göteborg, SE- 40429, Sweden	100.00	31/12/2024	SEK	76,375,000.00	(242,000.00)
Bjorn Sweden Bidco 2 AB	Box 11405, SanktEriksgatan 5,Göteborg, SE- 40429, Sweden	100.00	31/12/2024	SEK	78,820,000.00	709,000.00

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**3. Financial assets (continued)**

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Currency	Net equity at the balance sheet date of the company	Profit or loss for the financial year
Bjorn Sweden Bidco 3 AB	Box 11405, SanktEriksgatan 5, Göteborg, SE- 40429, Sweden	100.00	31/12/2024	SEK	71,285,000.00	3,274,000.00
Bjorn Sweden Bidco 4 AB	Box 11405, SanktEriksgatan 5, Göteborg, SE- 40429, Sweden	100.00	31/12/2024	SEK	465,000.00	(62,000.00)
Bjorn Denmark Bidco 1 ApS	Bellidavej 20, Valby, 2500, Denmark	100.00	31/12/2024	DKK	65,117,892.00	(1,088,705.00)
Bjorn Denmark Bidco 2 ApS	Bellidavej 20, Valby, 2500, Denmark	100.00	31/12/2024	DKK	173,972,808.00	3,616,725.00
Bjorn Denmark Bidco 3 ApS	Bellidavej 20, Valby, 2500, Denmark	100.00	31/12/2024	DKK	60,190,109.00	(1,324,232.00)
Bjorn Denmark Bidco 4 ApS	Bellidavej 20, Valby, 2500, Denmark	100.00	31/12/2024	DKK	245,646,778.00	(200,457.00)
Koge Denmark Bidco ApS	Bellidavej 20, Valby, 2500, Denmark	100.00	31/12/2024	DKK	61,432,839.00	5,424,594.00

*Representing 100% of the net equity and of the result for the year.*

All investment financial information is reported in accordance with local GAAP.

In Management's view, the reduction in the value of shares in Bjorn Norway Bidco AS, Bjorn Sweden Bidco AB, Bjorn Sweden Bidco 1 AB, Bjorn Sweden Bidco 2 AB, Bjorn Sweden Bidco 3 AB and Bjorn Sweden Bidco 4 AB is not of a durable nature due to potential gains of the underlying investments and the business model of the Company. Consequently, no value adjustment has been recorded as at 31 December 2024.

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**4. Debtors**

Debtors are mainly composed of:

Description	2024 EUR	2023 EUR
Trade receivables (Receivables from sales and rendering of services)	-	4,328.33
Amounts owed by affiliated undertakings	27,631,759.09	29,629,103.10
Other receivables	28,045.29	22,271.24
<b>Total</b>	<b>27,659,804.38</b>	<b>29,655,702.67</b>

Amounts owed by affiliated undertakings are mainly composed of non-interest-bearing cash advances granted and unpaid dividends.

**5. Prepayments**

Prepayments balance primarily composed of recharged insurance fees.

**6. Subscribed capital**

The subscribed capital amounts to EUR 12,000.00 and is divided into 12,000 shares with a nominal value of EUR 1.00.

The movements for the year are as follows:

Description	Subscribed capital 2024 EUR	Shares Number
Opening balance	12,000.00	12,000
<b>Closing balance</b>	<b>12,000.00</b>	<b>12,000</b>

**7. Share premium account**

The movements for the year are as follows:

Description	Similar premium EUR	Total EUR
Opening balance as at 1 January 2024	137,471,115.77	137,471,115.77
<b>Closing balance as at 31 December 2024</b>	<b>137,471,115.77</b>	<b>137,471,115.77</b>

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**8. Reserves****a. Legal reserve**

The Company is required to allocate a minimum of 5% of its net annual income to a legal reserve until such time as that reserve reaches 10% of the subscribed share capital. This reserve cannot be distributed.

**9. Movements for the year on the reserves and the profit and loss items**

The movements for the year are as follows:

Description	Legal reserve EUR	Results brought forward EUR	Profit or loss for the financial year EUR
As at 31 December 2023	1,200.00	(2,224,497.64)	(286,920.94)
Allocation of previous year's profit or (loss)		(286,920.94)	286,920.94
Profit or (loss) for the year			(1,055,608.58)
<b>As at 31 December 2024</b>	<b>1,200.00</b>	<b>(2,511,418.58)</b>	<b>(1,055,608.58)</b>

**10. Creditors**

Creditors are made up as follows:

Description	Within one year EUR	After more than one year EUR	Total 2024 EUR	Total 2023 EUR
Trade creditors	82,565.58	-	82,565.58	37,721.79
Amounts owed to affiliated undertakings	29,446,329.38	1,650,802.74	31,097,132.12	33,849,514.04
Other creditors	-	-	-	30,035.00
Tax authorities	1,851.61	-	1,851.61	(23,304.75)
<b>Total</b>	<b>29,530,746.57</b>	<b>1,650,802.74</b>	<b>31,181,549.31</b>	<b>33,893,966.08</b>

Amounts owed to affiliated undertakings becoming due and payable in more than one year comprise Interest Bearing Loans ("IBLs") that mature on 30 September 2026.

## Bjorn Holdco S.à r.l.

## Notes to the annual accounts as at 31 December 2024

**11. Gross profit or loss**

The gross profit or loss is made up as follows:

Description	2024 EUR	2023 EUR
Other operating income	27,099.83	-
Other external expenses	(240,352.63)	(239,743.99)
<b>Total</b>	<b>(213,252.80)</b>	<b>(239,743.99)</b>

**12. Staff**

The Company did not have any employees during 2024 (2023: None).

**13. Taxation**

The Company is subject to all taxes applicable to Luxembourg companies.

**14. Related parties transactions**

During the financial year, there were no significant transactions entered into with related parties, which have not been concluded under normal conditions.

**15. Advances and loans granted to the members of the management and supervisory bodies**

No advances and loans were granted to the members of the management and/or supervisory bodies.

**16. Off balance sheet commitments**

The Company does not have any off balance sheet commitments at the end of the financial year.

**17. Going concern**

In preparing these annual accounts for the year ended 31 December 2024, Management has reviewed the ability of the Company to meet its obligations over the period of 12 months following the date of signing of these annual accounts. Management is of the opinion that it is appropriate to prepare the annual accounts on a going concern basis.

**18. Subsequent events**

Subsequent to 31 December 2024, the entity closed the sale of a portfolio of a logistics asset located in Sweden.