

Bjorn Sweden Bidco 2 AB
Org nr 559237-7914

Årsredovisning för räkenskapsåret 2021

Styrelsen avger följande årsredovisning.

Innehåll	Sida
- förvaltningsberättelse	2
- resultaträkning	5
- balansräkning	6
- noter	8

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

Undertecknad styrelseledamot/VD i Bjorn Sweden Bidco 2 AB intygar, dels att denna kopia av årsredovisningen överrensstämmer med originalet, dels att resultaträkningen och balansräkningen fastställts på årsstämma den 27-06-30

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Stockholm den 27 06 30

Namnförtydligande:


Andrea Glagnoni

Bjorn Sweden Bidco 2 AB
Org nr 559237-7914

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Förvaltningsberättelse

Verksamhet

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.

Ägarförhållanden

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 §.

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

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.

Väsentliga händelser under året

Under året har bolaget även fått aktieägartillskott från moderbolaget Bjorn Bidco S.à.r.l på 13.413.928 kr (119.715.761 kr).

Covid-19 pandemin som slog till våren 2020 har ej haft direkt påverkan på bolaget.

Flerårsöversikt

		<u>2021</u>	<u>2020</u>
Nettoomsättning	tkr	0	0
Resultat efter finansiella poster	tkr	4 945	69
Soliditet	%	29,0	48,1

För definitioner av nyckeltal, se Not 1 Redovisningsprinciper.

Förändringar i eget kapital

	<u>Aktie- kapital</u>	<u>Balanserat resultat</u>	<u>Årets resultat</u>	<u>Totalt</u>
Belopp vid årets ingång enligt fastställd balansräkning	25	119 716	45	119 786
Överförs i ny räkning	-	45	-45	-
Aktieägartillskott	-	13 414	-	13 414
Utdelning	-	-60 000	-	-60 000
Årets resultat	-	-	<u>4 937</u>	<u>4 937</u>
Belopp vid årets utgång	<u>25</u>	<u>73 175</u>	<u>4 937</u>	<u>78 137</u>

Aktiekapitalet består av 25 000 aktier.

Resultatdisposition

Till årsstämmans förfogande står följande vinstmedel
(kronor):

Balanserat resultat	73 174 553
Årets resultat	4 936 748
	<hr/>
Totalt	78 111 301

Styrelsen föreslår att vinstmedlen disponeras enligt följande

Balanseras i ny räkning	78 111 301
	<hr/>
Totalt	78 111 301

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

Resultaträkning	Not	2021-01-01 -2021-12-31	2020-01-21 -2020-12-31
Driftskostnader		-144	-149
Övriga externa kostnader		-220	-86
Rörelseresultat		-364	-235
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	2	5 600	0
Ränteintäkter och liknande resultatposter	3	1 667	1 886
Räntekostnader och liknande resultatposter	4	-1 958	-1 581
Summa resultat från finansiella poster		5 309	305
Resultat efter finansiella poster		4 945	70
Bokslutsdispositioner		0	0
Skatt på årets resultat		-8	-25
Årets resultat		4 937	45

Balansräkning	Not	2021-12-31	2020-12-31
Tillgångar			
Anläggningstillgångar			
<u>Finansiella anläggningstillgångar</u>			
Aktier i dotterföretag	5	134 825	134 825
Fordringar hos koncernföretag	6	114 725	112 444
		<u>249 550</u>	<u>247 269</u>
Summa anläggningstillgångar		<u>249 550</u>	<u>247 269</u>
Omsättningstillgångar			
<u>Kortfristiga fordringar</u>			
Fordringar hos koncernföretag		11 025	0
Övriga kortfristiga fordringar		5 422	53
Förutbetalda kostnader och upplupna intäkter		1 017	884
		<u>17 464</u>	<u>937</u>
<u>Kassa och bank</u>		<u>333</u>	<u>74</u>
Summa omsättningstillgångar		<u>17 797</u>	<u>1 011</u>
Summa tillgångar		<u>267 347</u>	<u>248 280</u>

Balansräkning	Not	2021-12-31	2020-12-31
Eget kapital och skulder			
Eget kapital			
<u>Bundet eget kapital</u>			
Aktiekapital		25	25
<u>Fritt eget kapital</u>			
Balanserad vinst eller förlust		73 174	119 716
Årets resultat		4 937	45
		<u>78 111</u>	<u>119 761</u>
Summa eget kapital		<u>78 136</u>	<u>119 786</u>
Långfristiga skulder			
Skulder till koncernföretag	7	124 793	122 387
Summa långfristiga skulder		<u>124 793</u>	<u>122 387</u>
Kortfristiga skulder			
Leverantörsskulder		0	74
Aktuella skatteskulder		33	24
Upplupna kostnader och förutbetalda intäkter		1 138	1 028
Skulder till koncernföretag		63 247	4 981
Övriga kortfristiga skulder		0	0
		<u>64 418</u>	<u>6 107</u>
Summa kortfristiga skulder		<u>64 418</u>	<u>6 107</u>
Summa eget kapital och skulder		<u>267 347</u>	<u>248 280</u>

Noter

Not 1 Redovisnings- och värderingsprinciper

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 Resultat från andelar i koncernföretag

	2021-01-01 -2021-12-31	2020-01-21 -2020-12-31
Utdelning	5 600	0
Summa	<u>5 600</u>	<u>0</u>

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Not 3 Ränteintäkter och liknande resultatposter

	<u>2021-01-01</u> <u>-2021-12-31</u>	<u>2020-01-21</u> <u>-2020-12-31</u>
Ränteintäkter, koncernföretag	1 667	1 423
Ränteintäkter, övriga	0	462
Summa	<u>1 667</u>	<u>1 885</u>

Not 4 Räntekostnader och liknande resultatposter

	<u>2021-01-01</u> <u>-2021-12-31</u>	<u>2020-01-21</u> <u>-2020-12-31</u>
Räntekostnader, koncernföretag	-1 814	-1 549
Räntekostnader, övriga	-144	-32
Summa	<u>-1 958</u>	<u>-1 581</u>

Not 5 Aktier och andelar i dotterföretag

	<u>2021-12-31</u>	<u>2020-12-31</u>
Ingående ackumulerade anskaffningsvärden	134 825	0
Förvärv	0	134 825
Utgående ackumulerat anskaffningsvärde	<u>134 825</u>	<u>134 825</u>
Utgående redovisat värde	<u>134 825</u>	<u>134 825</u>

<u>Företagets namn</u>	<u>Org nr</u>	<u>Säte</u>
Björn (Sweden) Propco 1 AB	556897-5766	Stockholm

	<u>Kapital- andel %</u>	<u>Rösträtts- andel %</u>	<u>Antal aktier</u>	<u>Bokfört värde 21-12-31</u>
Björn (Sweden) Propco 1 AB	100	100	25 000	-
Summa				<u>0</u>

Not 6 Fordringar hos koncernföretag

	<u>2021-12-31</u>	<u>2020-12-31</u>
Ingående anskaffningsvärden	112 444	0
Tillkommande fordringar	2 281	112 444
	<hr/>	<hr/>
Utgående ackumulerat anskaffningsvärde	114 725	112 444
	<hr/>	<hr/>
Utgående ackumulerade nedskrivningar	0	0
	<hr/>	<hr/>
Utgående ackumulerade värdeförändringar	0	0
	<hr/>	<hr/>
Utgående restvärde enligt plan	<u>114 725</u>	<u>112 444</u>

Not 7 Långfristiga skulder

	<u>2021-12-31</u>	<u>2020-12-31</u>
Långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	124 793	122 387
	<hr/>	<hr/>
	<u>124 793</u>	<u>122 387</u>

För skulder till ägare saknas amorteringsplan.

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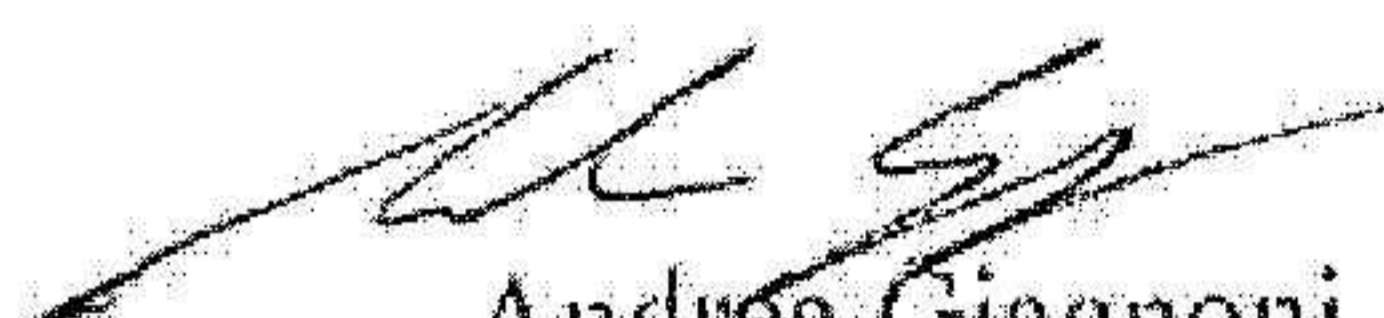
Not 8 Väsentliga händelser efter räkenskapsårets slut

Trots det globala utbrottet av coronaviruset var inledningen av 2022 stabil med en utveckling i nivå med 2021. Utbrottet av Covid-19 kommer sannolikt att påverka bolaget, men givet osäkerheten kan inte de ekonomiska konsekvenserna bedömas i nuläget. Bolaget följer dock situationen och har beredskap för att vidta nödvändiga åtgärder. Bolaget har inte påverkats nämnvärt under 2021 av pandemin och förväntar sig inte att det kommer ge en väsentlig påverkan under 2022.

Man planerar fusionera bolaget under 2022.

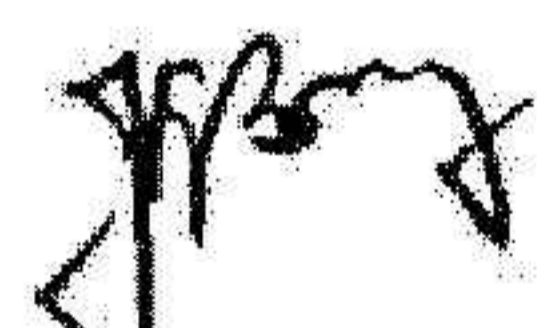
Efter årets utgång har Ryssland invaderat Ukraina, men kriget har inte påverkat företagets verksamhet eller resultat. Bolaget följer händelseutvecklingen.

Stockholm 2022-06-30



Andrea Giagnoni
Styrelseledamot

Donatella Fanti
Styrelseledamot



Jean-François Bossy

Not 8 Väsentliga händelser efter räkenskapsårets slut

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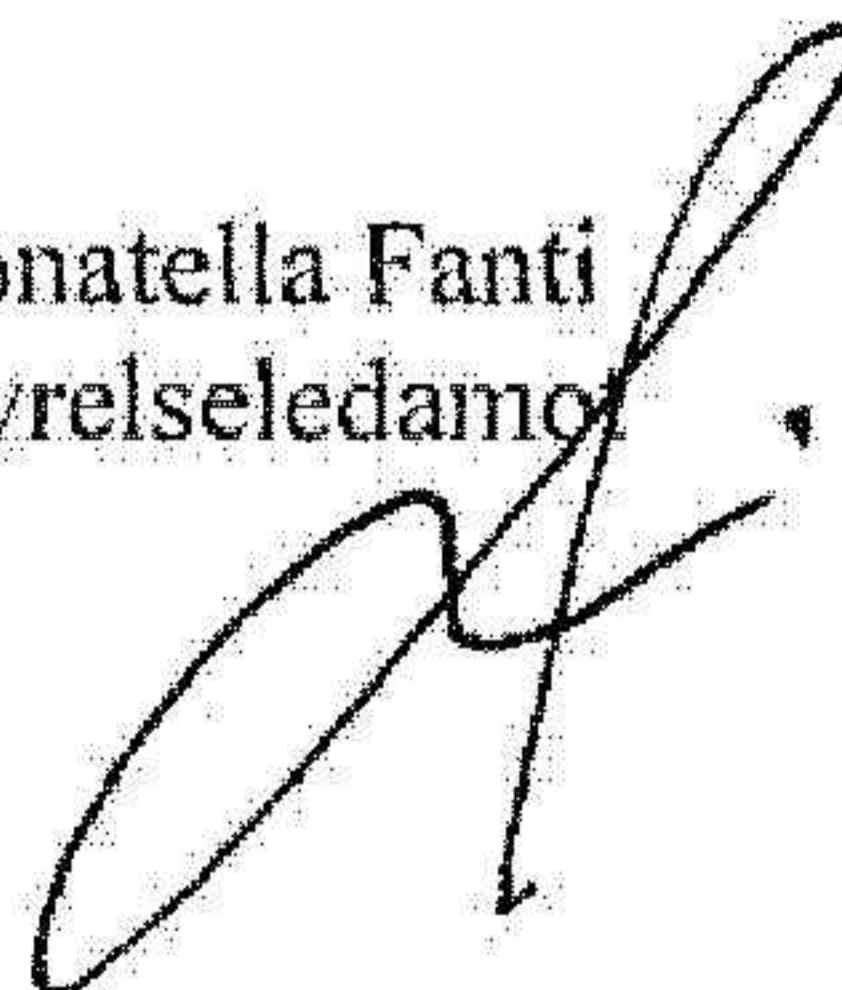
Man planerar fusionera bolaget under 2022.

Efter årets utgång har Ryssland invaderat Ukraina, men kriget har inte påverkat företagets verksamhet eller resultat. Bolaget följer händelseutvecklingen.

Stockholm 2022-06-30

Andrea Giagnoni
Styrelseledamot

Donatella Fanti
Styrelseledamot



Annual accounts as at 31 December 2021

2022101402373

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 2021

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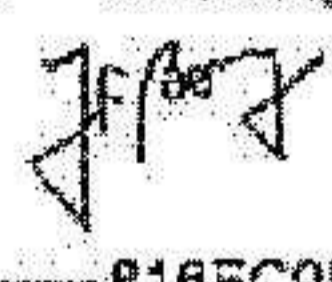
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Bjorn Holdco S.à r.l.
Balance Sheet as at 31 December 2021

Abridged balance sheet

		2021	2020
		EUR	EUR
ASSETS			
C. Fixed assets		145,254,439.98	129,454,641.13
III. Financial assets	4	145,254,439.98	129,454,641.13
D. Current assets		42,299,327.73	14,368,196.72
II. Debtors	5		
a) becoming due and payable within one year		41,397,219.35	8,889,562.04
IV. Cash at bank and in hand		902,108.38	5,478,634.68
TOTAL (ASSETS)		187,553,767.71	143,822,837.85
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		145,555,927.61	140,805,770.10
I. Subscribed capital	6	12,000.00	12,000.00
II. Share premium account	7	144,893,601.70	141,071,977.30
V. Profit or loss brought forward	9	(278,207.20)	(1,490.95)
VI. Profit or loss for the financial year	9	35,528,533.11	(276,716.25)
VII. Interim dividends	9	(34,600,000.00)	-
C. Creditors	10	41,997,840.10	2,948,143.02
a) becoming due and payable within one year		40,347,037.10	2,948,143.02
b) becoming due and payable after more than one year		1,650,803.00	-
D. Deferred income		-	68,924.73
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		187,553,767.71	143,822,837.85

Represented by its sole manager BRE/Management BPP S.A., itself represented by its Directors:

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Jean-François Bossy

DocuSigned by:

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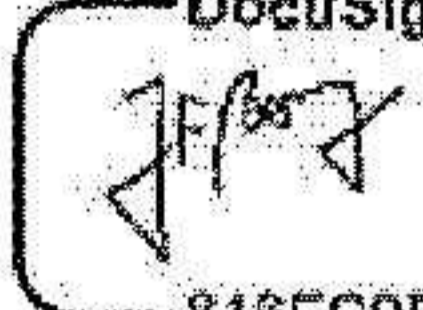
Ilya Kanevskiy

Bjorn Holdco S.à r.l.
Profit and loss for the year ended 31 December 2021


Abridged profit and loss account

		2021	2020
		EUR	EUR
ABRIDGED PROFIT AND LOSS ACCOUNT			
1. to 5. Gross profit or loss	11	(64,362.56)	(263,633.07)
8. Other operating expenses		(73,964.49)	-
9. Income from participating interests		36,148,121.44	-
a) derived from affiliated undertakings		36,148,121.44	-
10. Income from other investments and loans forming part of the fixed assets		41,900.00	-
a) derived from affiliated undertakings		41,900.00	-
11. Other interest receivable and similar income		119,827.22	135,764.14
b) other interest and similar income		119,827.22	135,764.14
14. Interest payable and similar expenses		(586,233.50)	(148,312.32)
a) concerning affiliated undertakings		(41,900.00)	-
b) other interest and similar expenses		(544,333.50)	(148,312.32)
16. Profit or loss after taxation		35,585,288.11	(276,181.25)
17. Other taxes not shown under items 1 to 16		(56,755.00)	(535.00)
18. Profit or loss for the financial year		35,528,533.11	(276,716.25)

Represented by its sole manager BRE/Management BPP S.A., itself represented by its Directors:

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Jean-François Bossy

DocuSigned by:

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Ilya Kanevskiy

Bjorn Holdco S.à r.l.

Notes to the annual accounts as at 31 December 2021

Notes to the Annual Accounts

Note 1: General information

Bjorn Holdco S.à r.l. (hereafter the "Company") was incorporated on 06 December 2019 and is organised under the laws of Luxembourg as a "Company with limited liability" 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 2021 and ends on 31 December 2021.

The main activity of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies 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 guarantee, 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 carry out any commercial, industrial or financial activities which it may deem useful in accomplishment of its purpose. 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 2021. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for approval by the shareholders/partners 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.

Bjorn Holdco S.à r.l.

Notes to the annual accounts as at 31 December 2021

Note 2: Summary of significant accounting policies

2.1 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 its 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 hypotheses 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.

2.2 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.

2.3 Financial assets

Historical cost model

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.

2.4 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.

Bjorn Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2021

2022101402379

Note 2: Summary of significant accounting policies (continued)

2.5 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. Formation expenses and 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.

2.6 Creditors

Creditors are recorded at their reimbursement value. Where the reimbursable amount on account is greater than the amount received, the difference is presented as an asset and is amortised over the debt period on the basis of a linear method.

2.7 Deferred income

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

Note 3: Significant events during the reporting period - COVID-19

The impact of the coronavirus ("COVID-19") pandemic has rapidly evolved around the globe, causing disruption in the E.U. and global economies. Although the global economy began reopening in 2021 and robust economic activity has supported a continued recovery, the emergence of new variants has contributed to setbacks to the recovery in the E.U. and abroad. The estimates and assumptions underlying these annual accounts are based on the information available as of 31 December 2021. The estimates and assumptions include judgments about financial market and economic conditions which have changed, and may continue to change, over time. In management's view, COVID-19 did not have a material adverse impact on the Company's annual accounts as of the reporting date.

Bjorn Holdco S.à r.l.
Notes to the annual accounts as at 31 December 2021

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Note 4: Financial assets

The movements for the year are as follows:

	Shares in affiliated undertakings EUR	Loans to affiliated undertakings EUR	Total EUR
Gross book value - opening balance	129,454,641.13	-	129,454,641.13
Additions	5,791,513.22	-	5,791,513.22
Repayments	(200,000.00)	-	(200,000.00)
Conversions	8,557,481.63	1,650,804.00	10,208,285.63
Gross book value - closing balance	143,603,635.98	1,650,804.00	145,254,439.98
Accumulated value adjustment - opening balance	-	-	-
Accumulated value adjustment - closing balance	-	-	-
<u>Net book value - opening balance</u>			<u>129,454,641.13</u>
<u>Net book value - closing balance</u>			<u>145,254,439.98</u>

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	Net equity at the balance sheet date of the company EUR	Profit or loss for the financial year EUR
Bjorn Sweden Bidco 4 AB	c/o Newsec Asset Management AB Box 11405 Sankt Eriksgatan 5 Göteborg SE-404 29 Sweden	100.00	31/12/2021	107,434.76	(12,919.37)
Bjorn Norway Bidco AS	Newsec Basale AS post office box 5666 Torgarden Trondheim 7484 Norway	100.00	31/12/2021	27,961,902.11	1,641,959.78
Bjorn Sweden Bidco AB	c/o Newsec Asset Management AB Box 11405 Sankt Eriksgatan 5 Göteborg SE-404 29 Sweden	100.00	31/12/2021	19,866,881.92	2,935,805.30

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Note 4: Financial assets (continued)

Name of undertaking	Registered office	Ownership %	Last balance sheet date	Net equity at the balance sheet date of the company EUR	Profit or loss for the financial year EUR
Bjorn Sweden Bidco 1 AB	c/o Newsec Asset Management AB Box 11405 Sankt Eriksgatan 5 Göteborg SE-404 29 Sweden	100.00	31/12/2021	7,458,264.61	1,834,550.47
Bjorn Sweden Bidco 2 AB	c/o Newsec Asset Management AB Box 11405 Sankt Eriksgatan 5 Göteborg SE-404 29 Sweden	100.00	31/12/2021	7,589,983.89	479,570.88
Bjorn Sweden Bidco 3 AB	c/o Newsec Asset Management AB Box 11405 Sankt Eriksgatan 5 Göteborg SE-404 29 Sweden	100.00	31/12/2021	6,540,115.13	40,020.90
Bjorn Denmark Bidco ApS	c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 Kongens Lyngby DK-2800 Denmark	100.00	31/12/2021	8,977,944.67	2,535,969.26
Bjorn Denmark Bidco 1 ApS	c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 Kongens Lyngby DK- 2800 Denmark	100.00	31/12/2021	8,732,156.17	1,960,395.94
Bjorn Denmark Bidco 2 ApS	c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 Kongens Lyngby DK-2800 Denmark	100.00	31/12/2021	20,003,806.26	3,850,982.61
Bjorn Denmark Bidco 3 ApS	c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 Kongens Lyngby DK-2800 Denmark	100.00	31/12/2021	9,649,280.02	2,906,779.78

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Note 4: Financial assets (continued)

Name of undertaking	Registered office	Ownership	Last balance sheet date	Net equity at the balance sheet date of the company	Profit or loss for the financial year
		%		EUR	EUR
Bjorn Denmark Bidco 4 ApS	c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 Kongens Lyngby DK-2800 Denmark	100.00	31/12/2021	36,263,980.29	7,129,315.74
Koge Denmark Bidco ApS	c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 Kongens Lyngby DK-2800 Denmark	100.00	31/12/2021	5,734,229.34	(26,745.48)

According to the Management, the reduction in the value of shares in Bjorn Sweden Bidco AB, Bjorn Sweden Bidco 1 AB, Bjorn Sweden Bidco 2 AB, Bjorn Sweden Bidco 3 AB, Bjorn Sweden Bidco 4 AB is not of a durable nature, due to potential gains of the underlying investments forecasted based on the review of the existing market conditions and of the business model of the Company. Consequently, no value adjustment has been recorded as at 31 December 2021.

Note 5: Debtors

Debtors are mainly composed of:

	2021	2020
	EUR	EUR
Amounts owed by affiliated undertakings	41,389,867.41	8,849,447.51
Other debtors	7,351.94	40,114.53
TOTAL	41,397,219.35	8,889,562.04

Amounts owed by affiliated undertakings becoming due and payable in more than one year comprise Interest Bearing Loans ("IBL") upstream that mature respectively on 16/09/2025 and 30/09/2026.

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Notes to the annual accounts as at 31 December 2021

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Note 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:

	2021 EUR	Shares Amount
Opening balance	12,000.00	12,000
Subscriptions	-	-
Redemptions	-	-
Closing balance	12,000.00	12,000

Note 7: Share premium account

The movements for the year are as follows:

	Similar premium EUR
Opening balance as at 1 January 2021	141,071,977.30
Contributions	5,780,820.40
Redemptions	(1,610,000.00)
Conversions from related party loans	(349,196.00)
Closing balance as at 31 December 2021	144,893,601.70

Note 8: Reserves

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.

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Notes to the annual accounts as at 31 December 2021

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Note 9: Movements for the year on the reserves and the profit and loss items

The movements for the year are as follows:

	Results brought forward EUR	Result for the financial year EUR	Interim dividends EUR
As at 31 December 2020	(1,490.95)	(276,716.25)	-
Allocation of previous year's profit or (loss)	(276,716.25)	276,716.25	-
Dividend	-	-	(34,600,000.00)
Profit or (loss) for the year	-	35,528,533.11	-
As at 31 December 2021	(278,207.20)	35,528,533.11	(34,600,000.00)

Note 10: Creditors

Creditors are made up as follows:

	Within one year EUR	After more than one year EUR	Total 2021 EUR	Total 2020 EUR
Trade creditors	15,744.84	-	15,744.84	34,094.02
Amounts owed to affiliated undertakings	40,284,977.19	1,650,803.00	41,935,780.19	2,894,529.75
Other creditors	-	-	-	11,847.70
Tax authorities	46,315.07	-	46,315.07	7,671.55
TOTAL	40,347,037.10	1,650,803.00	41,997,840.10	2,948,143.02

Amounts owed to affiliated undertakings becoming due and payable in more than one year comprise Interest Bearing Loans ("IBL") upstream that matures respectively on 16/09/2025 and 30/09/2026.

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Note 11: Gross profit or loss

The gross profit or loss is made up as follows:

	2021 EUR	2020 EUR
Other operating income	186,198.31	34,892.87
Raw materials and consumables and other external expenses		
b) Other external expenses	(250,560.87)	(298,525.94)
TOTAL	(64,362.56)	(263,633.07)

Note 12: Staff

The Company did not have any employee during 2021 (2020: None).

Note 13: Taxation

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

Note 14: Off balance sheet commitments

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

Note 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.

Note 16: Emoluments granted to the members of the management and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

There are no emoluments or commitments arising or entered into in respect of retirement pensions for former members of the management and/or supervisory bodies.

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Notes to the annual accounts as at 31 December 2021

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Note 17: Going concern

The management is of the opinion that the Company will continue operations as a going concern and, shareholders have committed to provide financial support to the Company, that the liquidity of the Company will be sufficient for it to be able to meet its obligations as and when they fall due.

Note 18: Subsequent events

On 24 February 2022, Russian troops began a full-scale invasion of Ukraine and, as of the issuance date of these annual accounts, the countries remain in active armed conflict. Around the same time, the United States, the United Kingdom, the European Union, and several other nations announced a broad array of new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus. The ongoing conflict and the rapidly evolving measures in response could be expected to have a negative impact on the economy and business activity globally (including in the countries in which the Company invests), and therefore could adversely affect the performance of the Company's investments. The severity and duration of the conflict and its impact on global economic and market conditions are impossible to predict, and as a result, could present material uncertainty and risk with respect to the Company and the performance of its investments and operations, and the ability of the Company to achieve its investment objectives. Similar risks will exist to the extent that any portfolio entities, service providers, vendors or certain other parties have material operations or assets in Russia, Ukraine, Belarus, or the immediate surrounding areas.

Apart from the above, the management has evaluated the impact of all subsequent events through the date that these annual accounts were available to be issued and has determined that there were no other subsequent events requiring adjustment to or disclosure in the annual accounts.