

# **DK Cornerstone HoldCo ApS**

c/o Newsec PAM Denmark A/S  
Lyngby Hovedgade 4  
2800 Kongens Lyngby

CVR No. 37860522

## **Annual Report 2019/20**

4. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 5 July 2021

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Steffen Freddie Lange  
Chairman

## DK Cornerstone HoldCo ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of DK Cornerstone HoldCo ApS for the financial year 1 July 2019 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 31 December 2020.

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.

Kongens Lyngby, 5 July 2021

### **Executive Board**

Holger Leonhard Zilleken

Leif Fredrik Ingemar Söderlund

## Independent Auditors' Report

### To the shareholders of DK Cornerstone HoldCo ApS

#### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2020 and of the results of its operations and cash flows for the financial year 1 July 2019 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of DK Cornerstone HoldCo ApS for the financial year 1 July 2019 - 31 December 2020, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared 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 responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

#### 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements

## **Independent Auditors' Report**

can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 Company's internal control.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Copenhagen, 5 July 2021

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

## DK Cornerstone HoldCo ApS

### Company details

<b>Company</b>	DK Cornerstone HoldCo ApS c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 2800 Kongens Lyngby
CVR No.	37860522
Date of formation	1 July 2016
Registered office	Lyngby-Taarbæk
<b>Executive Board</b>	Holger Leonhard Zilleken Leif Fredrik Ingemar Söderlund
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in being a holding company, invest in real estate, administration and management of real estate and other related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 July 2019 - 31 December 2020 shows a result of DKK -5.655.037 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 631.745.636 and an equity of DKK 315.230.956.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of DK Cornerstone HoldCo ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B entities and elective choice of certain applying reporting class C entities.

### **Cash flow statement**

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of AXA Investment Managers Deutschland GmbH, the Company has not prepared a cash flow statement.

### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of AXA Investment Managers Deutschland GmbH, the Company has not prepared consolidated financial statements.

### **Change in financial year**

The company has changed the financial year from 01-07 - 30-06 to 01-01 - 31-12. Reporting date is now 31-12-2020. The reorientation of the financial year are due to adjustment to the Group's financial year.

Comparative figures are not comparable to the previous year as the financial year was 12 months.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **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 is a combination of the items of revenue and other external expenses.

#### Other external expenses

Other external costs include costs for administration, legal fees, audit, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses in respect of realised and unrealised exchange adjustments as well as other financial expenses and charges.

### Balance Sheet

#### Investments in subsidiaries

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

#### 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.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Cash and cash equivalents

Cash comprises cash balances and bank balances.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve may be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

#### 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	2019/20 kr.	2018/19 kr.
Gross profit		-582.070	0
<b>Profit from ordinary operating activities</b>		<b>-582.070</b>	<b>0</b>
Income from investments in subsidiaries		-4.744.617	0
Financial income	1	2.938.693	0
Financial expenses	2	-3.371.043	0
<b>Profit from ordinary activities before tax</b>		<b>-5.759.037</b>	<b>0</b>
Tax expense	3	104.000	0
<b>Profit</b>		<b>-5.655.037</b>	<b>0</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		-4.744.617	0
Retained earnings		-910.420	0
<b>Distribution of profit</b>		<b>-5.655.037</b>	<b>0</b>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Investments in subsidiaries	4, 5	496.519.474	0
Long-term receivables from group enterprises		117.145.408	0
<b>Investments</b>		<b>613.664.882</b>	<b>0</b>
<b>Fixed assets</b>		<b>613.664.882</b>	<b>0</b>
Short-term receivables from group enterprises		21.472	0
Short-term tax receivables		104.000	0
Other short-term receivables		17.955.282	0
<b>Receivables</b>		<b>18.080.754</b>	<b>0</b>
<b>Cash and cash equivalents</b>		<b>0</b>	<b>50.000</b>
<b>Current assets</b>		<b>18.080.754</b>	<b>50.000</b>
<b>Assets</b>		<b>631.745.636</b>	<b>50.000</b>

## Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.001	50.000
Retained earnings		315.180.955	0
<b>Equity</b>		<b>315.230.956</b>	<b>50.000</b>
Payables to shareholders		301.710.264	0
<b>Long-term liabilities other than provisions</b>		<b>301.710.264</b>	<b>0</b>
Debt to banks		3.248	0
Trade payables		8.697.454	0
Payables to group enterprises		709.542	0
Other payables		5.394.172	0
<b>Short-term liabilities other than provisions</b>		<b>14.804.416</b>	<b>0</b>
<b>Liabilities other than provisions within the business</b>		<b>316.514.680</b>	<b>0</b>
<b>Liabilities and equity</b>		<b>631.745.636</b>	<b>50.000</b>
Contingent liabilities	6		
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DK Cornerstone HoldCo ApS

Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 July 2019	50.000	0	50.000
Increase of capital	1	314.869.702	314.869.703
Profit (loss)	0	-5.655.037	-5.655.037
Contribution from group	0	5.966.290	5.966.290
<b>Equity 31 December 2020</b>	<b>50.001</b>	<b>315.180.955</b>	<b>315.230.956</b>

## Notes

	2019/20 kr.	2018/19 kr.
<b>1. Financial income</b>		
Interest income, group enterprises	2.938.693	0
	<b>2.938.693</b>	<b>0</b>
<b>2. Financial expenses</b>		
Interest expenses, group enterprises	3.371.043	0
Interest bank	16.779	0
	<b>3.387.822</b>	<b>0</b>
<b>3. Tax expense</b>		
Current tax for the year	-104.000	0
	<b>-104.000</b>	<b>0</b>
<b>4. Investments in subsidiaries</b>		
Addition during the year	501.264.091	0
<b>Cost at the end of the year</b>	<b>501.264.091</b>	<b>0</b>
Impairment losses for the year	-4.744.617	0
<b>Impairment losses and amortisation at the end of the year</b>	<b>-4.744.617</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>496.519.474</b>	<b>0</b>

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

Name	Registered office	Share held in %	Equity	Profit
Peanut Holding ApS	Kongens Lyngby	100,00	64.477.527	-4.983.070
Strawberry Holding ApS	Kongens Lyngby	100,00	154.880.846	44.377.725
Banana Holding II ApS	Kongens Lyngby	100,00	29.256.213	9.941.375
Mango Property Holding ApS	Kongens Lyngby	100,00	41.039.568	7.259.507
Orange Property Holding ApS	Kongens Lyngby	100,00	94.082.155	28.569.729
Tangerine Holding ApS	Kongens Lyngby	100,00	43.352.944	11.269.719
Clementine Holding ApS	Kongens Lyngby	100,00	17.311.086	5.493.882
			<b>444.400.339</b>	<b>101.928.867</b>

## Notes

### 6. Contingent liabilities

The Company is jointly taxed with its subsidiaries, and is jointly and severally liable with other jointly taxed group entities for payment of the income taxes and withholding taxes on dividends, interests and royalties.

The Danish group enterprises have joined a accession agreement and all Danish group enterprises are jointly and severally liable for any and all Loans and for all other parts of the Secured Liabilities in the Danish group enterprises. The contingent liability is limited to the maximum equity of the individual companies. The Secured Liabilities is disclosed in the Annual Report for each Danish group enterprise.

### 7. Related parties

Related parties with controlling interest:  
AXA Investment Managers Deutschland GmbH

The company is included in the consolidated financial statements of AXA Investment Managers Deutschland GmbH. The consolidated financial statements can be obtained upon request from the parent company.