

DK Cornerstone HoldCo ApS

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

CVR No. 37860522

Annual Report 2021

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 22 July 2022

Steffen Freddie Lange
Chairman

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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 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Group's and the Company's operations and the Group's cash flows for the financial year 1 January 2021 - 31 December 2021.

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, 22 July 2022

Executive Board

Leif Fredrik Ingemar Söderlund

Holger Leonhard Zilleken

Independent Auditors' Report

To the shareholders of DK Cornerstone HoldCo ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2021, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DK Cornerstone Holdco ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Group 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's responsibility for the financial statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Group's and the Parent 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 liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditors' Report

The auditor's responsibility for the audit of the consolidated financial statements and 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 judgment and maintain professional skepticism 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 Group's and the Parent Company's internal control.
- * 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 Group's and the Parent 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 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 Group and the Parent Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

DK Cornerstone HoldCo ApS

Independent Auditors' Report

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.

Hellerup, 22 July 2022

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSKAB
CVR-no. 33771231

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

DK Cornerstone HoldCo ApS

Company information

Company

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-Tårnbæk

Executive Board

Leif Fredrik Ingemar Söderlund
Holger Leonhard Zilleken

Auditors

PRICEWATERHOUSECOOPERS
STATSAUTORISERET REVISIONSPARTNERSKAB
Strandvejen 44
2900 Hellerup
CVR-no.: 33771231

Management's Review

The Group's principal activities

The Group and DK Cornerstone HoldCo ApS 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 the financial situation

The Group's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 35.284.993 and the Balance Sheet of the Group at 31 December 2021 a balance sheet total of DKK 1.429.528.644 and an equity of DKK 403.020.757

The Parent's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 35.284.993 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 774.279.165 and an equity of DKK 403.020.757.

The Parent company has been merged with a company under the same parent company with effect from January 2021.

In connection with the merger, there has been a capital increase of the company's equity of T.DKK 307.

Reference is made to section "Business combinations" in accounting policies.

In the financial year 2021 errors from previous years have been corrected, as the Group was obligated to prepare consolidated financial statements for the group in the 2020 Annual report.

The correction corresponds to the recognition of property values and fair value adjustments as net property values are measured as the property fair value with net deferred tax set off against the property values at the time of acquisition. The subsequent value adjustment of the property values to fair value is recognized in the consolidated financial statements as fair value adjustment of investment property and in the parent company as Income from investments in subsidiaries. The errors corrected in 2020 comparatives has positive affected the profit and equity of T.DKK 24.234.

Post financial year events

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

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2021	2020
Group		
Gross profit	21.160	-462
Operating profit/loss	63.480	29.891
Profit/loss before tax and extraordinary items	48.141	26.015
Profit/loss for the year	35.285	18.846
Total fixed assets	1.369.950	1.056.209
Current assets	59.579	44.784
Total assets	1.429.529	1.100.993
Total equity	403.021	339.772
Long-term liabilities	989.544	706.371
Short-term liabilities	17.056	47.988
Total equity and liabilities	1.429.529	1.100.993
Gross profit (%) (Gross profit / Revenue)	42	-5
Profit margin (%) (Operating profit / Revenue)	127	314
Return on equity (ROE) (%) (Profit for the year / Equity)	10	6
Solvency ratio (%) (Equity / Total Assets)	28	31
Parent		
Gross profit	-4.428	-5.987
Operating profit/loss	-4.428	-5.987
Profit/loss before tax and extraordinary items	33.156	18.817
Profit/loss for the year	35.285	18.846
Total fixed assets	758.929	637.899
Current assets	15.350	18.434
Total assets	774.279	656.333
Total equity	403.021	339.772
Long-term liabilities	366.580	301.710
Short-term liabilities	4.678	14.851
Total equity and liabilities	774.279	656.333
Gross profit (%)	-1.107	-1.497
Profit margin (%)	-1.107	-1.497
Return on equity (ROE) (%)	10	6
Solvency ratio (%)	52	52

Accounting Policies

Reporting Class

The Consolidated Annual Report of DK Cornerstone HoldCo ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

Business combinations

With effect from January 2021, DK Cornerstone HoldCo ApS merged with the following companies in order to simplify the group structure:

CVR no.: 41664398 Mango GP ApS

The merger has been conducted with participation of companies under the same parent company (common control). Assets and liabilities is measured at book-value and comparative figures have been adjusted for the merger.

In connection with the merger, there has been a capital increase of the company's equity of T.DKK 307. The changes can be specified as follows:

Group	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	0	50.000
Profit (loss) reported in annual report 2020	0	-5.655.037	-5.655.037
Here of Profit (loss) of the year from merged companies	0	267.084	267.084
Effect on correction fundamental errors 2020	0	24.233.726	24.233.726
Profit (loss) 2020 after correction and merger		18.845.773	18.895.773
Increase of capital	1	314.869.702	314.869.703
Increase of capital by merger	0	307.082	307.082
Here of Profit (loss) of the year from merged companies	0	-267.084	-267.084
Contribution from group	0	5.966.290	5.966.290
Equity 31 December 2020	50.001	339.721.763	339.771.764
Increase of capital	1	27.963.999	27.964.000
Profit (loss)	0	35.284.993	35.284.993
Equity 31 December 2021	50.002	402.970.755	403.020.757

The accounting policies applied for the merged company remain unchanged from last year.

Correction of errors

In the financial year 2021, errors from previous years have been corrected, as the Group was obligated to prepare consolidated financial statements for the group in the 2020 Annual report.

The correction corresponds to the recognition of property values and fair value adjustments as net property values are measured as the property fair value with net deferred tax set off against the property values at the time of acquisition. The subsequent value adjustment of the property values to fair value is recognized in the consolidated financial statements as fair value adjustment of investment property and in the parent company as Income from investments in subsidiaries. The correction of errors also include expence recognition of purchase cost as these cost has been recognized as assets previous year. The errors corrected in 2020 comparatives has positive affected the profit and equity of T.DKK 24.234.

Accounting Policies

The corrections of the errors for 2020 have been incorporated in the comparative figures and has led to the following changes:

Gross profit: kr. -5.747.417
Income from investments in subsidiaries: kr. 29.981.143
Profit (Group and Parent): kr. 24.233.726
Equity (Group and Parent): kr. 24.233.726
Investments in subsidiaries: kr. 24.233.726
Assets Parent: kr. 24.233.726

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

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.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements for the company and its subsidiaries. The consolidated financial statements are prepared by aggregation of uniform accounting items. On consolidation, elimination of intercompany revenue and expenses, and dividends as well as gains and losses on transactions between consolidated companies.

The accounts used for consolidation are prepared in accordance with the groups accounting policies. In the consolidated financial statement accounts of the subsidiaries are recognized 100%. The group has no Minority interests.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises.

Accounting Policies

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date.

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.

Revenue

Revenue comprises rental income from the leases of properties. Revenue is recognised on an actual basis.

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Other external expenses

Other external costs include costs for administration, property costs, loss of debtors etc.

Property costs include costs incurred in operating the company's property portfolio in fiscal year, including repair and maintenance costs, property taxes and electricity, water and heat that is not charged directly to the tenants.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Investment property

Investment properties comprises investments in land and buildings for purposes of gaining a return on the invested capital in the form of regular operating income and/or capital gains on resale.

On acquisition, investment properties are measured at cost, comprising the purchase price.

After the initial recognition, investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

Accounting Policies

An independent assessor firm has assessed the fair value of investment properties.

The fair value is determined using a DCF model, where the expected future cash flows are discounted to the present value. The calculations are based on the property's budget for the coming years.

The estimates applied are based on the information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often-assumed events do not occur as expected. Such difference may be material.

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.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Corporation tax

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.

Financial liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, 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.

Accounting Policies

Cash Flow Statement

The cash flow statement is presented using the indirect method and shows cash flows from operating, investing, and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of investment.

Cash flows from financing activities comprise changes of loans, cash contributions and payment of dividend etc.

Cash and cash equivalents comprise cash balances and bank balances.

Income Statement

	Note	Group 2021 kr.	2020 kr.	Parent 2021 kr.	2020 kr.
Gross profit		21.160.145	-461.720	-4.427.789	-5.987.073
Fair value adjustments of investment property		42.319.434	30.352.517	0	0
Profit from ordinary operating activities		63.479.579	29.890.797	-4.427.789	-5.987.073
Income from investments in group enterprises		0	0	45.623.304	25.236.526
Financial income	1	0	0	4.591.521	2.938.693
Financial expenses	2	-15.338.603	-3.875.635	-12.630.714	-3.371.043
Profit from ordinary activities before tax		48.140.976	26.015.162	33.156.322	18.817.103
Tax expense on ordinary activities	3	-12.855.983	-7.169.391	2.128.671	28.668
Profit		35.284.993	18.845.771	35.284.993	18.845.771
Proposed distribution of results					
Reserve for net revaluation according to equity method		0	0	45.623.304	25.236.526
Retained earnings		35.284.993	18.845.771	-10.338.311	-6.390.755
Distribution of profit		35.284.993	18.845.771	35.284.993	18.845.771

Balance Sheet as of 31 December

	Note	Group 2021 kr.	2020 kr.	Parent 2021 kr.	2020 kr.
Assets					
Investment property	4	<u>1.369.950.000</u>	<u>1.056.209.002</u>	<u>0</u>	<u>0</u>
Property, plant and equipment		<u>1.369.950.000</u>	<u>1.056.209.002</u>	<u>0</u>	<u>0</u>
Long-term investments in group enterprises	5, 6	0	0	690.364.050	520.753.200
Long-term receivables from group enterprises		0	0	68.564.896	117.145.408
Investments		<u>0</u>	<u>0</u>	<u>758.928.946</u>	<u>637.898.608</u>
Fixed assets		<u>1.369.950.000</u>	<u>1.056.209.002</u>	<u>758.928.946</u>	<u>637.898.608</u>
Short-term receivables from group enterprises		0	0	7.737.303	401.420
Short-term tax receivables		337.187	442.862	2.235.766	28.668
Other short-term receivables		5.723.298	9.492.841	3.761.990	17.995.281
Receivables		<u>6.060.485</u>	<u>9.935.703</u>	<u>13.735.059</u>	<u>18.425.369</u>
Cash and cash equivalents		<u>53.518.159</u>	<u>34.848.644</u>	<u>1.615.160</u>	<u>9.001</u>
Current assets		<u>59.578.644</u>	<u>44.784.347</u>	<u>15.350.219</u>	<u>18.434.370</u>
Assets		<u>1.429.528.644</u>	<u>1.100.993.349</u>	<u>774.279.165</u>	<u>656.332.978</u>

Balance Sheet as of 31 December

	Note	Group 2021 kr.	2020 kr.	Parent 2021 kr.	2020 kr.
Liabilities and equity					
Contributed capital		50.002	50.001	50.002	50.001
Reserve for net revaluation of investment assets		0	0	70.859.830	25.236.526
Retained earnings		402.970.755	339.721.763	332.110.925	314.485.237
Equity		403.020.757	339.771.764	403.020.757	339.771.764
Provisions for deferred tax		19.908.127	6.862.913	0	0
Provisions		19.908.127	6.862.913	0	0
Mortgage debt		600.266.881	163.499.373	0	0
Payables to group enterprises		365.574.475	523.881.287	366.580.067	301.710.264
Other payables		23.702.695	18.989.989	0	0
Long-term liabilities other than provisions	7	989.544.051	706.370.649	366.580.067	301.710.264
Debt to banks		0	0	0	3.249
Trade payables		5.367.439	12.552.863	3.798.943	8.709.017
Payables to group enterprises		0	0	799.993	709.542
Tax payables		2.425.853	1.751.460	0	0
Other payables		9.262.417	33.683.700	79.405	5.429.142
Short-term liabilities other than provisions		17.055.709	47.988.023	4.678.341	14.850.950
Liabilities other than provisions within the business		1.006.599.760	754.358.672	371.258.408	316.561.214
Liabilities and equity		1.429.528.644	1.100.993.349	774.279.165	656.332.978
Contingent liabilities	8				
Related parties	9				
Change in working capital	10				
Income taxes paid	11				

Statement of changes in Equity

Parent

Adjusted equity 1 January 2021 due to increase of capital by merger of total T.DKK 307. The effect of the merger on equity 1. January 2020 is shown in detail in the description of the merger in the section "Accounting Policies"

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Capital increase	Total
Equity 1 January 2021	50.001	0	315.180.955	0	315.230.956
Changes of equity through corrections of errors	0	25.236.526	-1.002.800	0	24.233.726
Changes of equity through changes in accounting policies	0	0	307.082	0	307.082
Adjusted equity 1 January 2021	50.001	25.236.526	314.485.237	0	339.771.764
Increase of capital	1	0	0	27.963.999	27.964.000
Equity transfers to reserves	0	0	27.963.999	-27.963.999	0
Profit (loss)	0	45.623.304	-10.338.311	0	35.284.993
Equity 31 December 2021	50.002	70.859.830	332.110.925	0	403.020.757

Statement of changes in Equity

Group

Adjusted equity 1 January 2021 due to increase of capital by merger of total T.DKK 307. The effect of the merger on equity 1. January 2020 is shown in detail in the description of the merger in the section "Accounting Policies"

	Contributed capital	Retained earnings	Capital increase	Total
Equity 1 January 2021	50.001	315.180.955	0	315.230.956
Changes of equity through corrections of errors	0	24.233.726	0	24.233.726
Changes of equity through changes in accounting policies	0	307.082	0	307.082
Adjusted equity 1 January 2021	50.001	339.721.763	0	339.771.764
Increase of capital	1	0	27.963.999	27.964.000
Equity transfers to reserves	0	27.963.999	-27.963.999	0
Profit (loss)	0	35.284.993	0	35.284.993
Equity 31 December 2021	50.002	402.970.755	0	403.020.757

Cash Flow Statement

Cash flows statement - Group

	2021	2020
	kr.	kr.
Profit before interest and tax	63.479.579	29.890.797
Reversal of fair value adjustment of investment property	-42.319.435	-30.352.517
Change i working capital	-27.837.164	36.743.722
Change in deposits and prepaid rent	4.712.707	18.989.989
Cash flow from operating activities before financial items	-1.964.313	55.271.991
Interest received	0	0
Interest paid	-15.338.603	-3.875.634
Cash flow from ordinary operating activities	-17.302.916	51.396.357
Income taxes paid	969.300	1.002.120
Cash flows from operating activities	-16.333.616	52.398.477
Investment in property	-271.421.564	-1.025.856.486
Cash flows from investing activities	-271.421.564	-1.025.856.486
Payables to banks	436.767.508	163.499.373
Payables to group	-158.306.813	523.881.287
Cash contributions and increase of capital	27.964.000	320.875.993
Cash flows from financing activities	306.424.695	1.008.256.653
Net increase (decrease) in cash and cash equivalents	18.669.515	34.798.644
Cash 1. January	34.848.644	50.000
Cash and cash equivalents, ending balance	53.518.159	34.848.644

Notes

	Group		Parent	
	2021	2020	2021	2020
	kr.	kr.	kr.	kr.
1. Other financial income				
Other financial income	0	0	4.591.521	2.938.693
	0	0	4.591.521	2.938.693
2. Financial expenses				
Finance expenses arising from group enterprises	12.627.993	3.771.043	12.227.993	3.371.043
Bank and others	2.674.314	104.592	402.543	0
Non deductible expenses	36.297	0	179	0
	15.338.604	3.875.635	12.630.715	3.371.043
3. Tax expense				
Current tax expense	-189.232	306.478	-2.128.671	-28.668
Adjustments for deferred tax	13.393.387	6.862.913	0	0
Adjustments for current tax of prior period	-348.172	0	0	0
	12.855.983	7.169.391	-2.128.671	-28.668

Notes

	Group		Parent	
	2021 kr.	2020 kr.	2021 kr.	2020 kr.
4. Investment property				
Cost at the beginning of the year	1.025.856.486	0	0	0
Addition during the year, incl. improvements	271.421.564	1.025.856.486	0	0
Cost at the end of the year	1.297.278.050	1.025.856.486	0	0
Fair value adjustments at the beginning of the year	30.352.516	0	0	0
Adjustments for the year	42.319.434	30.352.516	0	0
Fair value adjustments at the end of the year	72.671.950	30.352.516	0	0
Carrying amount at the end of the year	1.369.950.000	1.056.209.002	0	0

Administrative expenses total 2,25% of rentals.

Maintenance costs total 2,11% of rentals.

Average vacancy on area total 9,56%.

Market value per sqm total 35.485 DKK.

Average rate of return 4,16%.

The valuation is based on an average rate of return of 4,16%. If valuation was based on 3,91% the value would be T.DKK. 1.457.543 and if based on 4,41% the value would be T.DKK 1.292.288. The earnings used for the valuation is the estimated rent and cost in a normalised basis.

Change in average rate of return	-0,25%	Base	0,25%
	T.DKK	T.DKK	T.DKK
Rate of return	3,91%	4,16%	4,41%
Fair value	1.457.543	1.369.950	1.292.288
Change in fair value	87.593	0	-77.662

5. Long-term investments in group enterprises

Cost at the beginning of the year	495.516.674	0
Addition during the year	123.987.546	495.516.674
Cost at the end of the year	619.504.220	495.516.674
Fair value adjustments at the beginning of the year	25.236.526	0
Adjustments for the year	45.623.304	25.236.526
Fair value adjustments at the end of the year	70.859.830	25.236.526
Carrying amount at the end of the year	690.364.050	520.753.200

Notes

6. Disclosure in long-term investments in group enterprises and associates

Group

Parent

Group enterprises

Name	Registered office	Share held in %	Equity	Profit
Strawberry Holding ApS	Kongens Lyngby	100,00	174.901.100	20.020.254
Mango Property Holding ApS	Kongens Lyngby	100,00	319.842.555	10.349.063
Block P2 ApS	Kongens Lyngby	100,00	93.234.366	33.858.121
			587.978.021	64.227.438

7. Long-term liabilities

Group

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Debt to credit institutions	600.266.881	0	0
Payables to group enterprises	365.574.475	0	365.574.475
Other payables	23.702.695	0	23.702.695
	989.544.051	0	389.277.170

Parent

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Payables to group enterprises	366.580.067	0	366.580.067
	366.580.067	0	366.580.067

8. 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.

The group company Strawberry Holding ApS has a pending case at the Rent Control Board of Greve concerning rent fixing, including whether the Company can charge market rent for the leases. If the Rent Control Board of Greve decides the cases in favor of the tenants, the Company will have to charge rent according to "the value of the leased premises" which will be lower than the free market rent.

Notes

9. 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.

	Group		Parent	
	2021 kr.	2020 kr.	2021 kr.	2020 kr.
10. Change in working capital				
Change in receivables	3.769.544	-9.492.841	6.897.410	-18.396.702
Change in Liabilities	-31.606.707	46.236.564	-10.172.609	14.850.950
	-27.837.163	36.743.723	-3.275.199	-3.545.752

11. Income taxes paid

	Group	
	2021 kr.	2020 kr.
Current tax for the year	189.232	-306.478
Change in tax assets	105.675	-442.862
Change in tax liabilities	674.393	1.751.460
	969.300	1.002.120

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

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