

DK Cornerstone HoldCo ApS
c/o Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 37 86 05 22

Annual report for 2023

Adopted at the annual general meeting on 30 June 2024

DocuSigned by:

Pilvi Peltomäki

5DD7DB01A20746A...

Pilvi Peltomäki
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent Auditor's Report	2
Management's review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11
Accounting policies	14

Statement by management on the annual report

The executive board has today discussed and approved the annual report of DK Cornerstone HoldCo ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 30 June 2024

Executive board

DocuSigned by:

5EE5684FFF14DD
Leif Frederik Ingemar Söderlund

DocuSigned by:

4DAE28BD6AF7440
Holger Leonhard Zilleken

Independent Auditor's Report

To the shareholder of DK Cornerstone HoldCo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DK Cornerstone HoldCo ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for 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 Company 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 Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the 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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- 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 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 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.

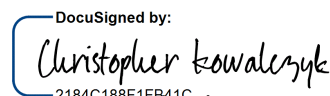
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

DocuSigned by:


Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
MNE no. mne32198

DocuSigned by:


Christopher Kowalczyk
State Authorised Public Accountant
MNE no. mne47863

Company details

The company

DK Cornerstone HoldCo ApS
Sundkrogsgade 21
c/o Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 37 86 05 22

Reporting period: 1 January - 31 December 2023

Incorporated: 1 July 2016

Financial year: 7th financial year

Domicile: Copenhagen

Executive board

Leif Frederik Ingemar Söderlund
Holger Leonhard Zilleken

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

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.

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 143.960.022, and the balance sheet at 31 December 2023 shows equity of DKK 222.611.004.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit		-1.730.495	-4.164.376
Income from investments in group companies		-133.914.794	8.958.067
Financial income	2	3.086.351	2.696.838
Financial expenses	3	<u>-14.234.354</u>	<u>-14.810.934</u>
Profit/loss before tax		-146.793.292	-7.320.405
Tax on profit/loss for the year	4	<u>2.833.270</u>	<u>2.920.674</u>
Profit/loss for the year		<u>-143.960.022</u>	<u>-4.399.731</u>
Proposed dividend for the year		10.587.806	14.500.000
Reserve for net revaluation under the equity method		-79.817.897	8.958.067
Retained earnings		<u>-74.729.931</u>	<u>-27.857.798</u>
		<u>-143.960.022</u>	<u>-4.399.731</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Investments in subsidiaries	5	518.147.386	653.562.180
Receivables from subsidiaries		<u>68.564.898</u>	<u>68.564.896</u>
Fixed asset investments		<u>586.712.284</u>	<u>722.127.076</u>
Total non-current assets		<u>586.712.284</u>	<u>722.127.076</u>
Receivables from subsidiaries		0	36.996
Other receivables		783.626	8.886.370
Corporation tax		<u>6.770.092</u>	<u>3.080.446</u>
Receivables		<u>7.553.718</u>	<u>12.003.812</u>
Cash at bank and in hand		<u>2.292.821</u>	<u>2.668.287</u>
Total current assets		<u>9.846.539</u>	<u>14.672.099</u>
Total assets		<u>596.558.823</u>	<u>736.799.175</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50.005	50.004
Reserve for net revaluation under the equity method		0	79.817.897
Retained earnings		211.973.193	275.203.125
Proposed dividend for the year		<u>10.587.806</u>	<u>14.500.000</u>
Equity		<u>222.611.004</u>	<u>369.571.026</u>
Payables to subsidiaries		<u>373.755.678</u>	<u>366.580.067</u>
Total non-current liabilities	6	<u>373.755.678</u>	<u>366.580.067</u>
Trade payables		192.141	145.019
Other payables		<u>0</u>	<u>503.063</u>
Total current liabilities		<u>192.141</u>	<u>648.082</u>
Total liabilities		<u>373.947.819</u>	<u>367.228.149</u>
Total equity and liabilities		<u>596.558.823</u>	<u>736.799.175</u>

Statement of changes in equity

	Share capital	Reserve for net revalua- tion under the equity method	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2023	50.004	79.817.897	275.203.125	14.500.000	369.571.026
Capital increase	1	0	11.499.999	0	11.500.000
Ordinary dividend paid	0	0	0	-14.500.000	-14.500.000
Net profit/loss for the year	0	-79.817.897	-74.729.931	10.587.806	-143.960.022
Equity at 31 December 2023	50.005	0	211.973.193	10.587.806	222.611.004

Notes

	<u>2023</u>	<u>2022</u>
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Financial income		
Financial income, group entities	<u>3.086.351</u>	<u>2.696.838</u>
	<u>3.086.351</u>	<u>2.696.838</u>
3 Financial expenses		
Financial expenses, group entities	14.234.231	14.234.231
Other financial costs	0	576.703
Exchange adjustments costs	<u>123</u>	<u>0</u>
	<u>14.234.354</u>	<u>14.810.934</u>
4 Tax on profit/loss for the year		
Current tax for the year	-2.833.270	-3.080.446
Deferred tax for the year	<u>0</u>	<u>159.772</u>
	<u>-2.833.270</u>	<u>-2.920.674</u>

Notes

	2023 DKK	2022 DKK
5 Investments in subsidiaries		
Cost at 1 January 2023	573.744.283	619.504.220
Additions for the year	11.500.000	0
Disposals for the year	0	-45.759.937
Cost at 31 December 2023	<u>585.244.283</u>	<u>573.744.283</u>
Revaluations at 1 January 2023	79.817.897	70.859.830
Received dividend	-13.000.000	0
Revaluations for the year, net	<u>-133.914.794</u>	<u>8.958.067</u>
Revaluations at 31 December 2023	<u>-67.096.897</u>	<u>79.817.897</u>
Carrying amount at 31 December 2023	<u>518.147.386</u>	<u>653.562.180</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Strawberry Holding ApS	Copenhagen	100%	139.870.050	-22.271.765
Mango Property Holding ApS	Copenhagen	100%	256.445.324	-46.705.956
Block P2 ApS	Copenhagen	100%	73.452.077	-10.930.983
			<u>469.767.451</u>	<u>-79.908.704</u>

6 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstan- ding after 5 years
Payables to subsidiaries	<u>366.580.067</u>	<u>373.755.678</u>	0	<u>373.755.678</u>
	<u>366.580.067</u>	<u>373.755.678</u>	<u>0</u>	<u>373.755.678</u>

Notes

7 Contingent liabilities

The company is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

The Danish group enterprises have joined an 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 are disclosed in the annual report for each Danish group enterprise.

Accounting policies

The annual report of DK Cornerstone HoldCo ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Balance sheet

Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.