

Strawberry Holding ApS

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

CVR No. 38731998

Annual Report 2020

4. financial year

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

Steffen Freddie Lange
Chairman

Strawberry Holding ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Strawberry Holding ApS for the financial year 1 January 2020 - 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 January 2020 - 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 Strawberry Holding 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 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Strawberry Holding ApS for the financial year 1 January 2020 - 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

Strawberry Holding ApS

Company details

Company	Strawberry Holding ApS c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 2800 Kongens Lyngby
CVR No.	38731998
Date of formation	21 June 2017
Registered office	Lyngby-Taarbæk
Executive Board	Holger Leonhard Zilleken Leif Fredrik Ingemar Söderlund
Auditors	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 January 2020 - 31 December 2020 shows a result of DKK 44.377.725 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 188.492.500 and an equity of DKK 154.880.846.

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 Strawberry Holding ApS for 2020 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.

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.

Tax on net profit 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 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.

Accounting Policies

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.

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.

Strawberry Holding ApS

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-1.558.857	-646.998
Profit from ordinary operating activities		-1.558.857	-646.998
Income from investments in subsidiaries		44.346.750	23.848.273
Financial income	1	4.562.662	1.281.237
Financial expenses	2	-3.332.976	-2.883.974
Profit from ordinary activities before tax		44.017.579	21.598.538
Tax expense	3	360.146	377.477
Profit		44.377.725	21.976.015
Proposed distribution of results			
Reserve for net revaluation according to equity method		44.346.750	23.848.273
Retained earnings		30.975	-1.872.258
Distribution of profit		44.377.725	21.976.015

Strawberry Holding ApS

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Investments in subsidiaries	4, 5	187.860.143	142.238.064
Investments		187.860.143	142.238.064
Fixed assets		187.860.143	142.238.064
Short-term receivables from group enterprises		0	1.755.221
Short-term tax receivables		360.146	377.477
Other short-term receivables		218.750	0
Receivables		578.896	2.132.698
Cash and cash equivalents		53.461	1.309.457
Current assets		632.357	3.442.155
Assets		188.492.500	145.680.219

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		53.001	53.001
Reserve for net revaluation according to equity method		82.321.665	37.974.915
Retained earnings		72.506.180	47.769.456
Equity		154.880.846	85.797.372
Trade payables		28.906	0
Payables to group enterprises		33.582.748	57.696.072
Other payables		0	2.186.775
Short-term liabilities other than provisions		33.611.654	59.882.847
Liabilities other than provisions within the business		33.611.654	59.882.847
Liabilities and equity		188.492.500	145.680.219
Contingent liabilities	6		
Related parties	7		

Strawberry Holding ApS

Statement of changes in Equity

	Contributed	Reserve for net revaluation of investment	Retained	
	capital	assets	earnings	Total
Equity 1 January 2020	53.001	37.974.915	47.769.456	85.797.372
Profit (loss)	0	44.346.750	30.975	44.377.725
Contribution from group	0	0	24.705.749	24.705.749
Equity 31 December 2020	53.001	82.321.665	72.506.180	154.880.846

Notes

	2020 kr.	2019 kr.
1. Financial income		
Interest income, group enterprises	36.990	52.399
Interest income, bank and others	4.525.672	1.228.838
	4.562.662	1.281.237
2. Financial expenses		
Interest expenses, group enterprises	1.716.720	1.064.318
Interest expenses, bank and others	1.616.256	1.819.656
	3.332.976	2.883.974
3. Tax expense		
Current tax for the year	-360.146	-377.477
	-360.146	-377.477
4. Investments in subsidiaries		
Cost at the beginning of the year	104.263.149	62.272.207
Addition during the year	1.275.329	41.990.942
Cost at the end of the year	105.538.478	104.263.149
Fair value adjustments at the beginning of the year	37.974.915	14.126.642
Adjustments for the year	44.346.750	23.848.273
Fair value adjustments at the end of the year	82.321.665	37.974.915
Carrying amount at the end of the year	187.860.143	142.238.064

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

Name	Registered office	Share held in %	Equity	Profit
Hedelunden Bygning 8 & 9 ApS	Kongens Lyngby	100,00	23.096.845	5.064.154
Hedelunden Bygning 7 & 10 ApS	Kongens Lyngby	100,00	21.408.993	4.697.199
Hedelunden Bygning 6 & 11 ApS	Kongens Lyngby	100,00	24.180.266	5.241.986
Hedelunden Bygning 5 & 12 ApS	Kongens Lyngby	100,00	24.033.268	5.277.620
Hedelunden Bygning 3, 4 & 13 ApS	Kongens Lyngby	100,00	30.151.374	7.685.625
Hedelunden Bygning 14 & 15 ApS	Kongens Lyngby	100,00	19.653.759	4.214.729
Hedelunden Bygning 17 & 20 ApS	Kongens Lyngby	100,00	24.771.914	4.730.311
Hedelunden Bygning 18 & 19 ApS	Kongens Lyngby	100,00	20.563.724	7.435.126
			187.860.143	44.346.750

Notes

6. Contingent liabilities

The company is jointly taxed with DK Cornerstone Holdco ApS, CVR no 37 86 05 22, which acts as management company, and 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 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.