

Strawberry Holding ApS

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

CVR No. 38731998

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

Strawberry Holding ApS

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Strawberry Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Strawberry Holding 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 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 Company's operations 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 Strawberry Holding ApS

Opinion

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

We have audited the Financial Statements of Strawberry Holding 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 ("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 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.

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 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.

Independent Auditors' Report

The auditor's responsibility 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.
- * 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, 22 July 2022

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB

CVR-no. 33771231

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

Strawberry Holding ApS

Company information

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-Tårnbæk

Executive Board

Leif Fredrik Ingemar Söderlund
Holger Leonhard Zilleken

Auditors

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB
Strandvejen 44
2900 Hellerup
CVR-no.: 33771231

Strawberry Holding ApS

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 the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 20.020.254 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 445.497.392 and an equity of DKK 174.901.100.

The Company has been merged with its subsidiaries in a vertical merger with effect from January 2021. Due to the book-value method the merger has no effect on the profit and loss or equity. Reference is made to section "Merger" in accounting policies.

In addition, the loans have been refinanced in connection with the merger.

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.

Strawberry Holding ApS

Accounting Policies

Reporting Class

The annual report of Strawberry Holding ApS for 2021 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.

Merger

With effect from January 2021, Strawberry Holding ApS merged with its subsidiaries as follows in a vertical merger in order to simplify the group structure:

CVR no.: 38070762 Hedelunden bygning 8 og 9 ApS
CVR no.: 38070894 Hedelunden bygning 7 og 10 ApS
CVR no.: 38070789 Hedelunden bygning 6 og 11 ApS
CVR no.: 38070827 Hedelunden bygning 5 og 12 ApS
CVR no.: 38070819 Hedelunden bygning 3, 4 og 13 ApS
CVR no.: 38608509 Hedelunden bygning 14 og 15 ApS
CVR no.: 38608630 Hedelunden bygning 17 og 20 ApS
CVR no.: 38608746 Hedelunden bygning 18 og 19 ApS

The merger has been conducted with participation of companies under the same parent company (common control). Assets and liabilities are measured at book-value.

Comparative figures have been adjusted for the merger.

Due to the book-value method the merger has no effect on the profit and loss or equity.

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

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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.

Accounting Policies

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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet 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.

Fair value adjustment of investment properties

Adjustments of investment properties measured at fair value are recognised as a separate item in the income statement.

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 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.

Strawberry Holding ApS

Accounting Policies

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 initial recognition, investment properties are measured at cost, which comprises the cost of the property and any directly related expenses.

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.

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.

Equity

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

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.

Current tax liabilities

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.

Strawberry Holding ApS

Accounting Policies

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 payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortized 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	2021 kr.	2020 kr.
Gross profit		12.789.885	10.538.719
Fair value adjustments of investment properties		13.713.614	48.305.955
Profit from ordinary operating activities		26.503.499	58.844.674
Other financial income from group enterprises		0	36.990
Other financial income	1	0	4.525.672
Financial expenses	2	-1.281.748	-6.572.510
Profit from ordinary activities before tax		25.221.751	56.834.826
Tax expense on ordinary activities	3	-5.201.497	-12.457.102
Profit		20.020.254	44.377.724
Proposed distribution of results			
Retained earnings		20.020.254	44.377.724
Distribution of profit		20.020.254	44.377.724

Strawberry Holding ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Investment property	4	426.800.000	413.086.386
Property, plant and equipment		426.800.000	413.086.386
Fixed assets			
		426.800.000	413.086.386
Short-term tax receivables		289.746	360.146
Other short-term receivables		1.089.112	2.203.791
Receivables		1.378.858	2.563.937
Cash and cash equivalents		17.318.534	4.219.288
Current assets		18.697.392	6.783.225
Assets		445.497.392	419.869.611

Strawberry Holding ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		53.001	53.001
Retained earnings		174.848.099	154.827.844
Equity		174.901.100	154.880.845
Provisions for deferred tax		37.068.706	32.131.761
Provisions		37.068.706	32.131.761
Debt to banks		217.797.776	0
Payables to group enterprises		0	220.064.505
Other payables		9.040.069	8.765.960
Long-term liabilities other than provisions	5	226.837.845	228.830.465
Trade payables		719.211	2.030.037
Payables to group enterprises		4.072.106	2.840
Tax payables		264.552	336.527
Other payables		1.633.872	1.657.136
Short-term liabilities other than provisions		6.689.741	4.026.540
Liabilities other than provisions within the business		233.527.586	232.857.005
Liabilities and equity		445.497.392	419.869.611
Contingent liabilities	6		
Related parties	7		

Strawberry Holding ApS

Statement of changes in Equity

	Contributed capital	Reserve for net reval- uation of investment asset	Retained earnings	Total
Equity 1 January 2021	53.001	82.321.665	72.506.180	154.880.846
Changes of equity through changes in accounting policies	0	-82.321.665	82.321.665	0
Adjusted equity 1 January 2021	53.001	0	154.827.845	154.880.846
Profit (loss)	0		20.020.254	20.020.254
Equity 31 December 2021	53.001	0	174.848.099	174.901.100

Adjusted equity 1 January 2021 due to transfer of reserve for net revaluation of investment assets by merger.

Notes

	2021 kr.	2020 kr.
1. Other financial income		
Other interest income	0	4.525.672
	0	4.525.672
2. Financial expenses		
Financial expenses arising from group enterprises	0	1.091.380
Other financial expenses	1.281.748	5.481.130
	1.281.748	6.572.510
3. Tax expense		
Current tax expense	264.552	1.292.291
Adjustments for deferred tax	5.285.117	11.179.014
Adjustments for current tax of prior period	-348.172	-14.203
	5.201.497	12.457.102
4. Investment property		
Cost at the beginning of the year	251.499.175	0
Addition in connection with merger and purchase of enterprise	0	243.663.235
Addition during the year, incl. improvements	0	7.835.940
Cost at the end of the year	251.499.175	251.499.175
Fair value adjustments at the beginning of the year	161.587.211	0
Change due to merger	0	113.277.115
Adjustments for the year	13.713.614	48.310.096
Fair value adjustments at the end of the year	175.300.825	161.587.211
Carrying amount at the end of the year	426.800.000	413.086.386

Administrative expenses total 2,25% of rentals.

Maintenance costs total 1,88% of rentals.

Average vacancy on area total 6,48%.

Market value per sqm total 33.072 DKK.

Rate of return 4,34%.

The valuation is based on a rate of return of 4,34%. If valuation was based on 4,09% the value would be T.DKK. 452.888 and if based on 4,59% the value would be T.DKK 403.554. 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	4,09%	4,34%	4,59%
Fair value	452.888	426.800	403.554
Change in fair value	26.088	0	-23.246

Notes

5. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Debt to banks	217.797.776	0	0
Other payables	9.040.069	0	0
	226.837.845	0	0

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.

The Company 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.

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.

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.

Holger Leonhard Zilleken

IP-adresse: 78.117.154.11, 147.161.166.174:21257

Tidspunkt for underskrift: 22-07-2022 kl.: 16:19:21

Underskrevet med esignatur EasySign



Leif Fredrik Ingemar Söderlund

IP-adresse: 78.2.76.64:2278

Tidspunkt for underskrift: 23-07-2022 kl.: 09:06:33

Underskrevet med esignatur EasySign



Steffen Freddie Lange

PID: 9208-2002-2-162305299485

Tidspunkt for underskrift: 23-07-2022 kl.: 11:24:24

Underskrevet med NemID

NEM ID

Christopher Thor Kowalczyk

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Tidspunkt for underskrift: 23-07-2022 kl.: 15:32:19

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NEM ID

Maj-Britt Nørskov Nannestad

RID: 94021295

Tidspunkt for underskrift: 23-07-2022 kl.: 17:17:57

Underskrevet med NemID

NEM ID

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