C/O Harbour House Sundkrogsgade 21 2100 Copenhagen

CVR No. 38731998

# **Annual Report 2022**

6. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 30 June 2023

Pilvi Peltomäki
Pilvi Peltomäki
Chairman

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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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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.

Copenhagen, 30 June 2023

**Executive Board** 

Prodrik Soderhund Holger Bil

Leif Fredrik Ingemar Söderlund

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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 Company's financial position at 31 December 2022 and of the results of its operations and cash flows for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Strawberry Holding ApS for the financial year 1 January 2022 - 31 December 2022, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

#### **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 the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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.

#### 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

### **Independent Auditors' Report**

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 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.

Hellerup, 30 June 2023

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR-no. 33771231

Maj-Britt Nørskov Nannestad

DocuSigned by:

State Authorised Public Accountant mne32198

DocuSigned by

Christopher Kowalczyk

State Authorised Public Accountant

mne47863

# **Company details**

**Company** Strawberry Holding ApS

C/O Harbour House Sundkrogsgade 21 2100 Copenhagen

CVR No. 38731998

Date of formation 21 June 2017

Registered office Copenhagen

Financial year 1 January 2022 - 31 December 2022

**Executive Board** Leif Fredrik Ingemar Söderlund

Holger Leonhard Zilleken

**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 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 2022 - 31 December 2022 shows a result of DKK 5,419,564 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 432,678,151 and an equity of DKK 164,141,815.

### 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 2022 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.

The accounting policies applied 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.

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.

## **Accounting Policies**

#### 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 assets and debts 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 at the amounts that concern the financial year. Financial income and expenses include interest revenue 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 advance-payment of tax scheme.

Dividends from other 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.

### **Balance sheet**

### **Investment property**

Investment property comprises investment in land and buildings for the purpose of achieving a return on the invested capital in the form of regular operating income and a capital gain 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.

### **Accounting Policies**

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 amortized 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 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 crystallize as current tax.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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.

# **Income Statement**

	Note	2022 kr.	2021 kr.
Gross profit		10,090,751	12,789,885
Fair value adjustments of investment properties		3,500,000	13,713,614
Profit from ordinary operating activities		13,590,751	26,503,499
Other financial income	1	179,766	0
Financial expenses	2	-1,828,541	-1,281,748
Profit from ordinary activities before tax		11,941,976	25,221,751
Tax expense on ordinary activities	3	-6,522,412	-5,201,497
Profit	_	5,419,564	20,020,254
Proposed distribution of results			
Proposed dividend recognised in equity		2,000,000	0
Retained earnings		3,419,564	20,020,254
Distribution of profit	_	5,419,564	20,020,254

# **Balance Sheet as of 31 December**

	Note	2022 kr.	2021 kr.
Assets			
Investment property	4	430,300,000	426,800,000
Property, plant and equipment	_	430,300,000	426,800,000
Fixed assets	-	430,300,000	426,800,000
Short-term tax receivables		0	289,746
Other short-term receivables	_	1,405,256	1,089,112
Receivables	_	1,405,256	1,378,858
Cash and cash equivalents	-	972,895	17,318,534
Current assets	-	2,378,151	18,697,392
Assets	_	432,678,151	445,497,392

# **Balance Sheet as of 31 December**

Liabilities and equity	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		53,001	53,001
Retained earnings		162,088,814	174,848,099
Proposed dividend recognised in equity		2,000,000	0
Equity		164,141,815	174,901,100
			_
Provisions for deferred tax		38,908,256	37,068,706
Provisions		38,908,256	37,068,706
			_
Debt to banks		218,775,831	217,797,776
Other payables	_	8,217,010	9,040,069
Long-term liabilities other than provisions	5 _	226,992,841	226,837,845
Trade payables		590,637	719,211
Payables to group enterprises		1,000	4,072,106
Tax payables		1,146,772	264,552
Other payables		896,830	1,633,872
Short-term liabilities other than provisions	_	2,635,239	6,689,741
Liabilities other than provisions within the business	_	229,628,080	233,527,586
Liabilities and equity	_	432,678,151	445,497,392
Continues listillation	6		
Contingent liabilities	6		
Related parties	7		

# Statement of changes in Equity

			Extraordinary	Proposed	
			dividend	dividend	
	Contributed	Retained	recognised	recognised	
	capital	earnings	in equity	in equity	Total
Equity 1 January 2022	53,001	174,848,099	0	0	174,901,100
Proposed dividend	0	-2,000,000	0	2,000,000	0
Extraordinary distributions	0	-16,178,849	16,178,849	0	0
Profit (loss)	0	3,419,564	0	0	3,419,564
Extraordinary dividend paid	0	0	-16,178,849	0	-16,178,849
Equity 31 December 2022	53,001	160,088,814	0	2,000,000	162,141,815

# **Notes**

	2022	2021
	kr.	kr.
1. Other financial income		
Other financial income	179,766	0
	179,766	0
2. Financial expenses		
Other financial expenses	1,828,541	1,281,748
	1,828,541	1,281,748
3. Tax expense		
Current tax expense	2,069,860	264,552
Adjustments for deffered tax	616,775	5,285,117
Adjustments for current tax of prior period	2,613,002	-348,172
Adjustments for deffered tax of prior period	1,222,775	0
	6,522,412	5,201,497
4. Investment property		
Cost at the beginning of the year	251,499,175	251,499,175
Cost at the end of the year	251,499,175	251,499,175
cost at the cha of the year		
Fair value adjustments at the beginning of the year	175,300,825	161,587,211
Adjustments for the year	3,500,000	13,713,614
Fair value adjustments at the end of the year	178,800,825	175,300,825
Carrying amount at the end of the year	430,300,000	426,800,000

Administrative expenses total 2,25% of rentals. Maintenance costs total 1,87% of rentals. Average vacancy on area total 7,43%. Market value per sqm total 33.322 DKK. Rate of return 5,25%.

The valuation is based on a rate of return of 5,25%. If valuation was based on 5,00% the value would be T.DKK. 451.815 and if based on 5,50% the value would be T.DKK 410.741. 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	5,00%	5,25%	5,50%
Fair value	451.815	430.300	410.741
Change in fair value	21.515	0	-19.559

#### **Notes**

# 5. Long-term liabilities

	Due	Due	Due
	after 1 year	within 1 year	after 5 years
	kr.	kr.	kr.
Debt to banks	218,775,831	0	0
Other payables	8,217,010	0	0
	226,992,841	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.