

# Banana Holding 2 ApS

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

CVR No. 39378132

## Annual Report 2020

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 30 June 2021

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Steffen Freddie Lange  
Chairman

## Banana Holding 2 ApS

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Banana Holding 2 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, 30 June 2021

### **Executive Board**

Holger Leonhard Zilleken

Leif Fredrik Ingemar Söderlund

## Independent Auditors' Report

### To the shareholders of Banana Holding 2 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 Banana Holding 2 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, 30 June 2021

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198

## Banana Holding 2 ApS

### Company details

<b>Company</b>	Banana Holding 2 ApS c/o Newsec PAM Denmark A/S Lyngby Hovedgade 4 2800 Kongens Lyngby
CVR No.	39378132
Date of formation	2 March 2018
Registered office	Lyngby-Taarbæk
<b>Executive Board</b>	Holger Leonhard Zilleken Leif Fredrik Ingemar Söderlund
<b>Auditors</b>	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 9.941.375 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 32.514.136 and an equity of DKK 29.256.213.

### **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.

## Banana Holding 2 ApS

### Accounting Policies

#### Reporting Class

The Annual Report of Banana Holding 2 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.

### 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.

## 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

#### Investments in subsidiaries

Investments in group enterprises 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.

## Banana Holding 2 ApS

### Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-60.512	-782.808
<b>Profit from ordinary operating activities</b>		<b>-60.512</b>	<b>-782.808</b>
Income from investments in subsidiaries		9.780.981	4.414.138
Financial income	1	361.020	63
Financial expenses	2	-88.742	-139.594
<b>Profit from ordinary activities before tax</b>		<b>9.992.747</b>	<b>3.491.799</b>
Tax expense	3	-51.372	44.222
<b>Profit</b>		<b>9.941.375</b>	<b>3.536.021</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		9.780.981	4.414.138
Retained earnings		160.394	-878.117
<b>Distribution of profit</b>		<b>9.941.375</b>	<b>3.536.021</b>

**Banana Holding 2 ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2020 kr.</b>	<b>2019 kr.</b>
<b>Assets</b>			
Investments in subsidiaries	4, 5	30.846.352	17.380.699
<b>Investments</b>		<b>30.846.352</b>	<b>17.380.699</b>
<b>Fixed assets</b>		<b>30.846.352</b>	<b>17.380.699</b>
Short-term receivables from group enterprises		662.211	75.000
Short-term tax receivables		0	44.222
<b>Receivables</b>		<b>662.211</b>	<b>119.222</b>
<b>Cash and cash equivalents</b>		<b>1.005.573</b>	<b>22.033</b>
<b>Current assets</b>		<b>1.667.784</b>	<b>141.255</b>
<b>Assets</b>		<b>32.514.136</b>	<b>17.521.954</b>

**Banana Holding 2 ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2020</b> <b>kr.</b>	<b>2019</b> <b>kr.</b>
<b>Liabilities and equity</b>			
Contributed capital		51.000	51.000
Reserve for net revaluation according to equity method		14.195.119	4.414.138
Retained earnings		15.010.094	8.112.942
<b>Equity</b>		<b>29.256.213</b>	<b>12.578.080</b>
Trade payables		17.188	0
Payables to group enterprises		2.137.003	4.937.624
Tax payables		49.131	0
Other payables		1.054.601	6.250
<b>Short-term liabilities other than provisions</b>		<b>3.257.923</b>	<b>4.943.874</b>
<b>Liabilities other than provisions within the business</b>		<b>3.257.923</b>	<b>4.943.874</b>
<b>Liabilities and equity</b>		<b>32.514.136</b>	<b>17.521.954</b>
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## Banana Holding 2 ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Reserve for net reval- uation of investment assets</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	51.000	4.414.138	8.112.942	12.578.080
Profit (loss)	0	9.780.981	160.394	9.941.375
Contribution from group	0	0	6.736.758	6.736.758
<b>Equity 31 December 2020</b>	<b>51.000</b>	<b>14.195.119</b>	<b>15.010.094</b>	<b>29.256.213</b>

## Notes

	2020 kr.	2019 kr.
<b>1. Financial income</b>		
Interest income, group enterprises	8.989	0
Interest income, bank and others	352.031	63
	<b>361.020</b>	<b>63</b>
<b>2. Financial expenses</b>		
Interest expenses, group enterprises	88.453	138.151
Interest expense bank	289	1.443
	<b>88.742</b>	<b>139.594</b>
<b>3. Tax expense</b>		
Current tax for the year	49.132	-44.222
Tax prior year	2.240	0
	<b>51.372</b>	<b>-44.222</b>
<b>4. Investments in subsidiaries</b>		
Cost at the beginning of the year	12.966.561	0
Addition during the year, incl. improvements	3.684.672	12.966.561
<b>Cost at the end of the year</b>	<b>16.651.233</b>	<b>12.966.561</b>
Fair value adjustments at the beginning of the year	4.414.138	0
Adjustments for the year	9.780.981	4.414.138
<b>Fair value adjustments at the end of the year</b>	<b>14.195.119</b>	<b>4.414.138</b>
<b>Carrying amount at the end of the year</b>	<b>30.846.352</b>	<b>17.380.699</b>

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

Name	Registered office	Share held in %	Equity	Profit
Banana Lindgreens Alle ApS	Kongens Lyngby	100,00	30.846.352	9.780.981
			<b>30.846.352</b>	<b>9.780.981</b>

**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 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 is disclosed in the Annual Report for each Danish group enterprise.

**Notes**

**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.