

# DK Bella ApS

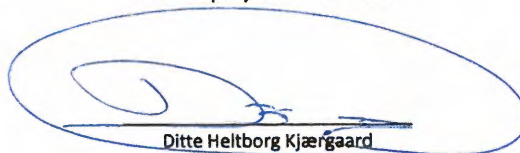
C/O 30134 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4,  
2800 Kongens Lyngby

CVR No. 40440771

## Annual Report 01.04.2019 - 31.12.2019

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 11 June 2020



Ditte Heltborg Kjærsgaard  
Chairman

**DK Bella ApS**

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## Management's Statement

Today, Management has considered and adopted the Annual Report of DK Bella ApS for the financial year 1 April 2019 - 31 December 2019.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

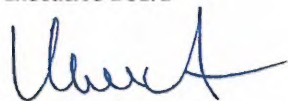
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 April 2019 - 31 December 2019.

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.

Kgs. Lyngby, 11 June 2020

### Executive Board



Mikael Andersson  
CEO



Leif Fredrik Ingemar Söderlund  
CEO



Ditte Heltborg Kjærgaard  
CEO

DK Bella ApS

## Independent Auditors' Report

To the shareholders of DK Bella ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DK Bella ApS for the financial year 1 January - 31 December 2019, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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 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.

### 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

## Independent Auditors' Report

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.

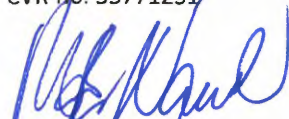
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 11 June 2020

**PricewaterhouseCoopers**

**Statsautoriseret revisionspartnerselskab**

CVR-no. 33771231



Maj-Britt Nørskov Nannestad  
State Authorised Public Accountant  
mne32198



Martin Enderberg Lassen  
State Authorised Public Accountant  
mne40044

**DK Bella ApS**

**Company details**

**Company**

DK Bella ApS  
C/O 30134 Newsec PAM Denmark A/S  
Lyngby Hovedgade 4,  
2800 Kongens Lyngby  
CVR No.: 40440771  
Date of formation: 1 April 2019  
Registered office: Lyngby-Taarbæk

**Executive Board**

Mikael Andersson, CEO  
Leif Fredrik Ingemar Söderlund, CEO  
Ditte Heltborg Kjærgaard, CEO

**Auditors**

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup  
CVR-no.: 33771231

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## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in being the general partner in DK Bella 11 K/S and DK Bella 12 K/S.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 April 2019 - 31 December 2019 shows a result of DKK 11,807 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 110,762 and an equity of DKK 61,807.

### **Post financial year events**

The Company's expectations for the future are affected by the COVID-19 outbreak, which escalated subsequent to the year end. While it is possible to identify the real estate sectors most exposed over the short term to COVID-19, there is no clear way to identify how significant the downside risks will be and therefore what the ultimate impact on real estate valuations will be. The company's main source of income is from the Bella K/S companies. As the K/S companies are likely to have limited impact due to COVID-19 and will be deemed a going concern, the directors believe this will be similar for DK Bella ApS. Management refers to note 1 of the financial statement.

After the end of the financial year, no further events have occurred which may change the financial position of the entity substantially.

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## Accounting Policies

### Reporting Class

The Annual Report of DK Bella ApS for 1 April 2019 - 31 December 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

As the financial year 1 April 2019 - 31 December 2019 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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 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 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 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.

## Income Statement

### Revenue

Income consists of the annual risk premium, which the company receives for being the general partner.



## Accounting Policies

### Other external expenses

Other external expenses comprise operating expenses such as administration, etc

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

### 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.

## Balance Sheet

### 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.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Current tax receivables and 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 prepayments of 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.

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## Income Statement

	Note	01.04.2019 - 31.12.2019 kr.
Revenue		97.512
Other external expenses		-82.328
<b>Gross result</b>		<u>15.184</u>
<b>Profit from ordinary operating activities</b>		<u>15.184</u>
Financial expenses		-47
<b>Profit from ordinary activities before tax</b>		<u>15.137</u>
Tax expense on ordinary activities		-3.330
<b>Net profit/loss for the year</b>		<u>11.807</u>
<b>Proposed distribution of results</b>		
Retained earnings		<u>11.807</u>
<b>Distribution of profit</b>		<u>11.807</u>

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**Balance Sheet as of 31 December**

	Note	2019 kr.
<b>Assets</b>		
Other short-term receivables		97.512
<b>Receivables</b>		<u>97.512</u>
<b>Cash and cash equivalents</b>		<u>13.250</u>
<b>Current assets</b>		<u>110.762</u>
<b>Assets</b>		<u>110.762</u>

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**Balance Sheet as of 31 December**

	Note	2019 kr.
<b>Liabilities and equity</b>		
Contributed capital		50.000
Retained earnings		11.807
<b>Equity</b>		<u>61.807</u>
Trade payables		45.625
Tax payables		3.330
<b>Short-term debt</b>		<u>48.955</u>
<b>Debt</b>		<u>48.955</u>
<b>Liabilities and equity</b>		<u>110.762</u>
Unusual circumstances	1	
Contingent liabilities	2	
Related parties	3	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 April 2019	50.000	0	50.000
Net profit/loss for the year	0	11.807	11.807
<b>Equity 31 December 2019</b>	<b>50.000</b>	<b>11.807</b>	<b>61.807</b>

## Notes

### 1. Unusual circumstances

Subsequent to year end the outbreak of COVID-19 has been declared a Pandemic and is impacting the global economy. The Company's expectations for the future are affected by the COVID-19 outbreak, which escalated subsequent to the year end. While it is possible to identify the real estate sectors most exposed over the short term to COVID-19, there is no clear way to identify how significant the downside risks will be and therefore what the ultimate impact on real estate valuations will be. The company's main source of income is from the Bella K/S companies. As the K/S companies are likely to have limited impact due to COVID-19 and will be deemed a going concern, the directors believe this will be similar for DK Bella ApS.

Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

### 2. Contingent liabilities

As a complement to the companies below, the company is responsible for all obligations of these companies pr. December 31, 2019 constitutes the companies' debt and equity the following:

DK Bella 11 K/S  
Equity: DKK 1,944,319  
Debt: DKK 142,506

DK Bella 12 K/S  
Equity: DKK 136,448,381  
Debt: DKK 113,629,978

### 3. Related parties

Related parties with controlling interest:  
Axa Investment Managers Deutschland GmbH