

DK Bella ApS


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

CVR No. 40440771

Annual Report 2020

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 April 2021



Ditte Heltborg Kjærgaard
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 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.

Kgs. Lyngby, 15 April 2021

Executive Board


Holger Leonhard Zilleken
CEO


Leif Fredrik Ingemar Söderlund
CEO


Ditte Heltborg Kjærgaard
CEO

DK Bella ApS

Independent Auditor's 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

DK Bella ApS

Independent Auditor's Report

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

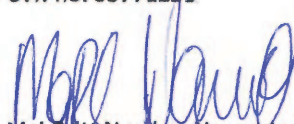
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * 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, 15 April 2021

PricewaterhouseCoopers
Statsautoriseret revisionspartnerselskab
CVR-no. 33771231


Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

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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

Holger Leonhard Zilleken, 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 January 2020 - 31 December 2020 shows a result of DKK 60,744 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 215,605 and an equity of DKK 122,551.

The outbreak of Covid-19 and the measures taken by governments around the world to mitigate its effects are having a major impact on the world economy.

Expected development of the company, including specific prerequisites and uncertainties

It is management's assessment that the current situation in regards to Covid-19 will have limited effect on the Company's activities.

Significant events occurring after the end of the financial year

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 January 2020 - 31 December 2020 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.

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 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.

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.

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Accounting Policies

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	2020 kr.	01.04.2019 - 31.12.2019 kr.
Revenue		193.498	97.512
Other external expenses		-133.928	-82.328
Gross result		59.570	15.184
Profit from ordinary operating activities		59.570	15.184
Financial income	1	18.542	0
Financial expenses		-235	-47
Profit from ordinary activities before tax		77.877	15.137
Tax expense		-17.133	-3.330
Net profit/loss for the year		60.744	11.807
Proposed distribution of results			
Retained earnings		60.744	11.807
Distribution of profit		60.744	11.807

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Other short-term receivables		195.327	97.512
Receivables		<u>195.327</u>	<u>97.512</u>
Cash and cash equivalents		<u>20.278</u>	<u>13.250</u>
Current assets		<u>215.605</u>	<u>110.762</u>
Assets		<u>215.605</u>	<u>110.762</u>

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		72.551	11.807
Equity		122.551	61.807
Debt to banks		972	0
Trade payables		74.949	45.625
Tax payables		17.133	3.330
Short-term debt		93.054	48.955
Debt		93.054	48.955
Liabilities and equity		215.605	110.762
Unusual circumstances	2		
Contingent liabilities	3		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	11.807	61.807
Net profit/loss for the year	<u>0</u>	<u>60.744</u>	<u>60.744</u>
Equity 31 December 2020	<u>50.000</u>	<u>72.551</u>	<u>122.551</u>

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Notes

	2020	01.04.2019 - 31.12.2019
	kr.	kr.
1. Financial income		
Financial income from group enterprises	18.542	0
	<u>18.542</u>	<u>0</u>

2. Unusual circumstances

The outbreak of Covid-19 and the measures taken by governments around the world to mitigate its effects are having a major impact on the world economy.

It is management's assessment that the current situation in regards to Covid-19 will have limited effect on the Company's activities.

3. Contingent liabilities

As a complement to the companies below, the company is responsible for all obligations of these companies pr. December 31, 2020 constitutes the companies' debt and equity the following:

DK Bella 11 K/S
Equity: DKK 264.157.052
Debt: DKK 211.541.080

DK Bella 12 K/S
Equity: DKK 142.166.824
Debt: DKK 111.761.372

4. Related parties

Related parties with controlling interest:
Axa Investment Managers Deutschland GmbH