

DK Bella ApS

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

CVR No. 40440771

Annual Report 2021

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 20 May 2022

Steffen Freddie Lange
Chairman

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DK Bella ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of DK Bella 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.

Kgs. Lyngby, 20 May 2022

Executive Board

Holger Leonhard Zilleken
CEO

Leif Fredrik Ingemar Söderlund
CEO

Steffen Freddie Lange
CEO

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 2021, and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of DK Bella ApS for the financial year 1 January 2021 - 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 Auditor's 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, 20 May 2022

PricewaterhouseCoopers

Statsautoriseret revisionspartnerselskab

CVR-no. 33771231

Maj-Britt Nørskov Nannestad
State Authorised Public Accountant
mne32198

Christopher Kowalczyk
State Authorised Public Accountant
mne47863

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	Holger Leonhard Zilleken, CEO Leif Fredrik Ingemar Söderlund, CEO Steffen Freddie Lange, CEO
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 being the general partner in DK Bella 11 K/S and DK Bella 12 K/S.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 37.218 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 4.361.584 and an equity of DKK 159.769.

The outbreak of Covid-19 and the measures taken by the 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.

Accounting Policies

Reporting Class

The Annual Report of DK Bella ApS for 1 January 2021 - 31 December 2021 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 intercompany accounts this year is presented separated, which changes the receivables to group enterprises last year.

In addition to the above 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 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.

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

Accounting Policies

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.

Income Statement

	Note	2021 kr.	2020 kr.
Revenue		165.612	193.498
Other external expenses		-151.464	-133.928
Gross result		14.148	59.570
Employee costs	1	0	0
Profit from ordinary operating activities		14.148	59.570
Financial income	2	36.766	18.542
Financial expenses		-1.881	-235
Profit from ordinary activities before tax		49.033	77.877
Tax expense		-11.815	-17.133
Net profit/loss for the year		37.218	60.744
Proposed distribution of results			
Retained earnings		37.218	60.744
Distribution of profit		37.218	60.744

DK Bella ApS

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Intercompany receivables		280.700	190.168
Other receivables		31.052	5.159
Receivables		311.752	195.327
Cash and cash equivalents		4.049.832	20.278
Current assets		4.361.584	215.605
Assets		4.361.584	215.605

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		109.769	72.551
Equity		159.769	122.551
Debt to banks		0	972
Trade payables		25.000	74.949
Intercompany payables		618.000	0
Tax payables		3.519.912	17.133
Other payables		38.903	0
Short-term debt		4.201.815	93.054
Debt		4.201.815	93.054
Liabilities and equity		4.361.584	215.605
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	50.000	72.551	122.551
Net profit/loss for the year	0	37.218	37.218
Equity 31 December 2021	50.000	109.769	159.769

Notes

	2021	2020
1. Employee costs		
Average number of employees	0	0

2. Financial income

	2021	2020
	kr.	kr.
Financial income from intercompany	36.766	18.542
	36.766	18.542

3. 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.

4. Contingent liabilities

As a complement to the companies below, the company is responsible for all obligations of these companies pr. December 31, 2021 constitutes the companies' debt and equity the following:

DK Bella 11 K/S
Equity: DKK 315.446.936
Debt: DKK 213.167.303

DK Bella 12 K/S
Equity: DKK 162.339.699
Debt: DKK 112.469.042

5. Related parties

Related parties with controlling interest:
Axa Investment Managers Deutschland GmbH

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
Som Direktør



IP-adresse: 78.117.154.11, 165.225.12.188:31672
Tidspunkt for underskrift: 03-06-2022 kl.: 14:20:28
Underskrevet med esignatur EasySign



Leif Fredrik Ingemar Söderlund
Som Direktør



IP-adresse: 80.217.76.178, 147.161.188.197:62602
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Steffen Freddie Lange

Som Direktør

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Steffen Freddie Lange

Som Dirigent

NEM ID

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Christopher Kowalczyk

Som Revisor

NEM ID

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Maj-Britt Nørskov Nannestad

Som Revisor

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