

Bella Tower ApS

c/o 31351 Newsec PAM A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 43501143

Annual Report 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2024

Ditte Heltborg Kjærgaard
Chairman

Bella Tower ApS

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Bella Tower ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Bella Tower ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 28 June 2024

Executive Board

Markus Wickenträger
Man. Director

Jesper Stolbjerg Hansen

Ditte Heltborg Kjærsgaard

Nadine Greiwe

Independent Auditors' Report

To the shareholders of Bella Tower ApS

Opinion

We have audited the financial statements of for the financial year 01.01.2023-31.12.2023 , which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at and of the results of its operations for the financial year 01.01.2023-31.12.2023 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 responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 judgement and maintain professional scepticism 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 Entity's internal control.

Independent Auditors' Report

- * 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 Entity'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 Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on Management's Review

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 28 June 2024

DELOITTE STATS AUTORISERET REVISIONSPARTNERSELSKAB

CVR-no. 33963556

Tim Kjær-Hansen
State Authorised Public Accountant
mne23295

Rasmus Christiansen
State Authorised Public Accountant
mne50632

Bella Tower ApS

Company details

Company	Bella Tower ApS c/o 31351 Newsec PAM A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby
CVR No.	43501143
Date of formation	9 September 2022
Registered office	Lyngby-Tårnbæk
Financial year	1 January 2023 - 31 December 2023
Executive Board	Markus Wickenträger Jesper Stolbjerg Hansen Ditte Heltborg Kjærgaard Nadine Greiwe
Auditors	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6 2300 København S CVR-no.: 33963556

Management's Review

The Company's principal activities

The Company's principal activities consist in owning, developing, selling and renting properties and other related business.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -63.278.410 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 745.509.196 and an equity of DKK 296.623.469.

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.

Bella Tower ApS

Accounting Policies

Reporting Class

The annual report of Bella Tower ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

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.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Investment property

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Investment properties	50 years	0%
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Accounting Policies

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

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.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Bella Tower ApS**Income Statement**

	Note	2023 kr.	2022 kr.
Gross profit		23.379.309	6.537.607
Depreciation of investment property		-67.497.906	-3.350.481
Profit from ordinary operating activities		-44.118.597	3.187.126
Other finance income	1	44.190	0
Finance expenses	2	-17.434.446	-2.833.172
Profit from ordinary activities before tax		-61.508.853	353.954
Tax expense on ordinary activities	3	-1.769.557	-77.866
Profit		-63.278.410	276.088
Proposed distribution of results			
Proposed dividend recognised in equity		1.652.124	0
Retained earnings		-64.930.534	276.088
Distribution of profit		-63.278.410	276.088

Bella Tower ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Investment property	4	717.500.000	784.997.905
Property, plant and equipment		717.500.000	784.997.905
Fixed assets		717.500.000	784.997.905
Short-term trade receivables		735.851	57.364
Current deferred tax		0	749.862
Other short-term receivables		71.711	51.732
Deferred income		0	46.765
Receivables		807.562	905.723
Cash and cash equivalents		27.201.634	5.399.140
Current assets		28.009.196	6.304.863
Assets		745.509.196	791.302.768

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.001	40.001
Retained earnings		294.931.344	359.861.878
Proposed dividend recognised in equity		1.652.124	0
Equity		296.623.469	359.901.879
Mortgage debt		309.429.197	309.197.273
Payables to group enterprises		103.000.000	103.000.000
Deferred income, liabilities		2.561.210	2.572.400
Deposits, liabilities other than provisions		6.262.307	7.758.600
Long-term liabilities other than provisions	5	421.252.714	422.528.273
Trade payables		61.327	597.139
Payables to group enterprises		22.472.444	6.317.794
Tax payables to group enterprises		1.019.695	827.728
Other payables		2.620.720	1.129.955
Deposits, liabilities other than provisions		1.458.827	0
Short-term liabilities other than provisions		27.633.013	8.872.616
Liabilities other than provisions within the business		448.885.727	431.400.889
Liabilities and equity		745.509.196	791.302.768
Contingent liabilities	6		
Collaterals and assets pledged as security	7		
Related parties	8		

Bella Tower ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	40.001	359.861.878	0	359.901.879
Profit (loss)	0	-64.930.534	1.652.124	-63.278.410
Equity 31 December 2023	40.001	294.931.344	1.652.124	296.623.469

Notes

	2023 kr.	2022 kr.
1. Other finance income		
Other finance income	44.190	0
	44.190	0
2. Finance expenses		
Finance expenses arising from group enterprises	5.221.528	1.373.333
Other finance expenses	12.212.918	1.459.839
	17.434.446	2.833.172
3. Tax expense		
Current tax expense	1.019.695	827.728
Adjustments for deferred tax	749.862	-749.862
	1.769.557	77.866
4. Investment property		
Cost at the beginning of the year	788.348.386	0
Addition during the year, incl. improvements	0	788.348.386
Cost at the end of the year	788.348.386	788.348.386
Depreciation and amortisation at the beginning of the year	-3.350.481	0
Impairment losses for the year	-54.095.982	-3.350.481
Depreciation for the year	-13.401.923	0
Impairment losses and amortisation at the end of the year	-70.848.386	-3.350.481
Carrying amount at the end of the year	717.500.000	784.997.905

The company's investment properties consist of one investment property of 16.656 sq.m located in Copenhagen.

Once a year the company is performing an impairment test. The impairment test is based on a valuation of an external assessor.

The valuation resulted a lower value of the investment property compared to the cost deducted depreciations This is the cause of the impairment loss of the financial year 01.01.2023 – 31.12.2023.

Notes

5. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Mortgage debt	309.429.197	0	309.429.197
Payables to group enterprises	103.000.000	0	103.000.000
Deferred income	2.561.210	0	2.561.210
Deposits	6.262.307	1.458.827	6.262.307
	421.252.714	1.458.827	421.252.714

6. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Bella Tower Holding ApS which is the administration company in the joint taxation.

7. Disclosure of collaterals and assets pledges as security

The company has a mortgage loan by Jyske Realkredit A/S

Mortgage deeds registered to the mortgagor totalling TDKK 316.097, providing security on the investment property.

8. Related parties

Related parties with controlling interest:

Bella Tower Holding ApS