

# Bella Tower ApS

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

CVR No. 43501143

## Annual Report 2022

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 6 July 2023

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Jacob Ulrik Sachse  
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 9 September 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 9 September 2022 - 31 December 2022.

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, 6 July 2023

### **Executive Board**

Markus Wickenträger  
Man. Director

Michele Annette Krarup  
Manager

Jacob Ulrik Sachse  
Manager

Jeffrey Boyd King  
Manager

## Independent Auditors' Report

### To the shareholders of Bella Tower ApS

#### Opinion

We have audited the financial statements of Bella Tower ApS for the financial year 9 September 2022 - 31 December 2022, 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.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 9 September 2022 - 31 December 2022 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 the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 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.

#### The auditor's responsibility 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 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.

## Independent Auditors' Report

- \* 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.

### 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.

Copenhagen, 6 July 2023

**DELOITTE STATSAUTORISERET  
REVISIONSPARTNERSELSKAB**  
CVR-no. 33963556

Tim Kjær-Hansen  
State Authorised Public Accountant  
mne23295

## Bella Tower ApS

### Company details

<b>Company</b>	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	9 September 2022 - 31 December 2022
<b>Executive Board</b>	Markus Wickenträger Michele Annette Krarup Jacob Ulrik Sachse Jeffrey Boyd King
<b>Auditors</b>	DELOITTE STATS-AUTORISERET 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 9 September 2022 - 31 December 2022 shows a result of DKK 276.088 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 791.302.768 and an equity of DKK 359.901.879.

The property in the company was injected as a tax-free contribution in kind with financial effect as of 1. October 2022.

### **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.

## **Accounting Policies**

### **Reporting Class**

The annual report of Bella Tower ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022 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 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	2022 kr.
<b>Gross profit</b>		<b>6.537.607</b>
Depreciation of investment property		-3.350.481
<b>Profit from ordinary operating activities</b>		<b>3.187.126</b>
Finance expenses	1	-2.833.172
<b>Profit from ordinary activities before tax</b>		<b>353.954</b>
Tax expense on ordinary activities	2	-77.866
<b>Profit</b>		<b>276.088</b>
<b>Proposed distribution of results</b>		
Retained earnings		276.088
<b>Distribution of profit</b>		<b>276.088</b>

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

	<b>Note</b>	<b>2022 kr.</b>
<b>Assets</b>		
Investment property	3	784.997.905
<b>Property, plant and equipment</b>		<b>784.997.905</b>
<b>Fixed assets</b>		<b>784.997.905</b>
Short-term trade receivables		57.364
Current deferred tax		749.862
Other short-term receivables		51.732
Deferred income		46.765
<b>Receivables</b>		<b>905.723</b>
<b>Cash and cash equivalents</b>		<b>5.399.140</b>
<b>Current assets</b>		<b>6.304.863</b>
<b>Assets</b>		<b>791.302.768</b>

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

	<b>Note</b>	<b>2022 kr.</b>
<b>Liabilities and equity</b>		
Contributed capital		40.001
Retained earnings		359.861.878
<b>Equity</b>		<b>359.901.879</b>
Mortgage debt		309.197.273
Payables to group enterprises		103.000.000
Deferred income, liabilities		2.572.400
Deposits, liabilities other than provisions		7.758.600
<b>Long-term liabilities other than provisions</b>	<b>4</b>	<b>422.528.273</b>
Trade payables		597.139
Payables to group enterprises		6.317.794
Tax payables to group enterprises		827.728
Other payables		1.129.955
<b>Short-term liabilities other than provisions</b>		<b>8.872.616</b>
<b>Liabilities other than provisions within the business</b>		<b>431.400.889</b>
<b>Liabilities and equity</b>		<b>791.302.768</b>
Contingent liabilities	5	
Related parties	6	

## Bella Tower ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 9 September 2022	40.000	0	40.000
Increase of capital related contribution in kind	1	353.736.963	353.736.964
Adjustment to contribution in kind	0	5.848.827	5.848.827
Profit (loss)	0	276.088	276.088
<b>Equity 31 December 2022</b>	<b>40.001</b>	<b>359.861.878</b>	<b>359.901.879</b>

## Notes

	2022		
	kr.		
<b>1. Finance expenses</b>			
Finance expenses arising from group enterprises	1.373.333		
Other finance expenses	1.459.839		
	<u>2.833.172</u>		
<b>2. Tax expense</b>			
Current tax expense	827.728		
Adjustments for deferred tax	-749.862		
	<u>77.866</u>		
<b>3. Investment property</b>			
Cost at the beginning of the year	0		
Addition during the year, incl. improvements	788.348.386		
<b>Cost at the end of the year</b>	<u>788.348.386</u>		
Depreciation and amortisation at the beginning of the year	0		
Amortisation for the year	-3.350.481		
<b>Impairment losses and amortisation at the end of the year</b>	<u>-3.350.481</u>		
<b>Carrying amount at the end of the year</b>	<u>784.997.905</u>		
<b>4. Long-term liabilities</b>			
	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1 year</b>	<b>after 5 years</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Mortgage debt	309.197.273	0	309.197.273
Payables to group enterprises	103.000.000	0	103.000.000
Deferred income	2.572.400	0	2.572.400
Deposits	7.758.600	0	7.758.600
	<u>422.528.273</u>	<u>0</u>	<u>422.528.273</u>

**5. 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.

**6. Related parties**

Related parties with controlling interest:

Bella Tower Holding ApS



## Tim Kjær-Hansen

Navnet returneret af dansk MitID var:  
Tim Kjær-Hansen  
Revisor  
ID: 2c21824a-0aaf-4d5c-b49b-9fa46f72073b  
Tidspunkt for underskrift: 06-07-2023 kl.: 17:01:33  
Underskrevet med MitID



Jeffrey Boyd King  
Direktør  
IP-adresse: 10.34.138.190, 160.83.30.184:32483  
Tidspunkt for underskrift: 06-07-2023 kl.: 18:16:22  
Underskrevet med esignatur EasySign



## Michéle Krarup

Navnet returneret af dansk MitID var:  
Michele Annette Krarup  
Direktør  
ID: fd1f314a-34c6-49a8-9cc4-b7bff9861ccf  
Tidspunkt for underskrift: 07-07-2023 kl.: 10:04:00  
Underskrevet med MitID



Markus Wickenträger  
Direktør  
IP-adresse: 10.34.133.37, 160.83.30.183:13959  
Tidspunkt for underskrift: 07-07-2023 kl.: 11:18:36  
Underskrevet med esignatur EasySign



## Jacob Ulrik Sachse

Navnet returneret af dansk MitID var:  
Jacob Ulrik Sachse  
Direktør  
ID: 4494eb4c-cdfa-42b9-be79-3fd589405c0a  
Tidspunkt for underskrift: 07-07-2023 kl.: 12:07:37  
Underskrevet med MitID



## Jacob Ulrik Sachse

Navnet returneret af dansk MitID var:  
Jacob Ulrik Sachse  
Dirigent  
ID: 4494eb4c-cdfa-42b9-be79-3fd589405c0a  
Tidspunkt for underskrift: 07-07-2023 kl.: 12:07:37  
Underskrevet med MitID

