

Bella Tower Holding ApS

c/o 31350 Newsec PAM A/S
Lyngby Hovedgade 4,
2800 Kongens Lyngby

CVR No. 43511297

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

Jacob Ulrik Sachse
Chairman

Bella Tower Holding ApS

Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

Management's Statement

Today, Management has considered and adopted the Annual Report of Bella Tower Holding ApS for the financial year 12 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 12 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 Holding ApS

Opinion

We have audited the financial statements of Bella Tower Holding ApS for the financial year 12 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 12 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 Holding ApS

Company details

Company	Bella Tower Holding ApS c/o 31350 Newsec PAM A/S Lyngby Hovedgade 4, 2800 Kongens Lyngby
CVR No.	43511297
Date of formation	12 September 2022
Registered office	Lyngby-Tårnbæk
Financial year	12 September 2022 - 31 December 2022
Executive Board	Markus Wickenträger Michele Annette Krarup Jacob Ulrik Sachse Jeffrey Boyd King
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 capital shares in Bella Tower ApS, CVR no. 43 50 11 43 ("PropCo"), as well as to own, develop, manage and invest in properties as well as to carry out any other business that the management deems to be connected therewith. The company may not acquire or hold ownership interests in assets or companies other than PropCo.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 12 September 2022 - 31 December 2022 shows a result of DKK -2.494.139 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 359.741.748 and an equity of DKK 142.056.682.

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 Holding 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.

Other external expenses

Other external expenses include expenses for administration, etc.

Accounting Policies

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

Equity investments in group enterprises and associates

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realizable value, a write-down to this lower value will be performed.

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.

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 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.

Contingent assets and liabilities

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

Bella Tower Holding ApS

Income Statement

	Note	2022 kr.
Gross profit		-189.274
Profit from ordinary operating activities		-189.274
Finance expenses	1	-3.008.340
Profit from ordinary activities before tax		-3.197.614
Tax income on ordinary activities	2	703.475
Profit		-2.494.139
Proposed distribution of results		
Retained earnings		-2.494.139
Distribution of profit		-2.494.139

Bella Tower Holding ApS

Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Long-term investments in group enterprises		354.355.120
Investments		354.355.120
Fixed assets		354.355.120
Short-term receivables from group enterprises		3.692.470
Short-term tax receivables		827.728
Receivables		4.520.198
Cash and cash equivalents		866.430
Current assets		5.386.628
Assets		359.741.748

Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		142.016.682
Equity		142.056.682
Other provisions	3	1.514.182
Provisions		1.514.182
Payables to group enterprises		211.688.855
Long-term liabilities other than provisions	4	211.688.855
Payables to group enterprises		4.319.104
Tax payables to group enterprises		124.253
Other payables		38.672
Short-term liabilities other than provisions		4.482.029
Liabilities other than provisions within the business		216.170.884
Liabilities and equity		359.741.748
Contingent liabilities	5	
Related parties	6	

Bella Tower Holding ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 12 September 2022	40.000	0	40.000
Profit (loss)	0	-2.494.139	-2.494.139
Contribution to equity	0	144.510.821	144.510.821
Equity 31 December 2022	40.000	142.016.682	142.056.682

Notes

	2022
	kr.
1. Finance expenses	
Finance expenses arising from group enterprises	2.822.518
Other finance expenses	185.822
	<u>3.008.340</u>
2. Tax income	
Current tax expense	-703.475
	<u>-703.475</u>
3. Other provisions	
Purchase price accrued	1.514.182
Balance at the end of the year	<u>1.514.182</u>

Other provisions relates to potential purchase price adjustment for the purchase of Bella Tower ApS.

4. Long-term liabilities

	Due after 1 year kr.	Due within 1 year kr.	Due after 5 years kr.
Payables to group enterprises	211.688.855	0	211.688.855
	<u>211.688.855</u>	<u>0</u>	<u>211.688.855</u>

5. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned Bella Tower Holding ApS is administration company in relation to the joint taxation.

6. Related parties

Related parties with controlling interest:
DWS Alternatives GmbH



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

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Michele Annette Krarup
Direktør
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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
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Jacob Ulrik Sachse

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Jacob Ulrik Sachse

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