

**BaseCamp Student Operations ApS**

**Kristen Bernikows Gade 4, 1. sal, 1105 København K**

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**Annual report**

**2023**

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**Company reg. no. 36 93 40 85**

The annual report was submitted and approved by the general meeting on the 10 July 2024.

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**Alexander Juel Rosentom**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of BaseCamp Student Operations ApS for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 10 July 2024

### Executive board

Alexander Juel Rosentom  
Director

Kristina Olsen  
Director

Christian Gustaaf Teunissen  
Director

Frederik Evariste A. Snauwaert  
Director

## Independent auditor's report

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### To the Shareholders of BaseCamp Student Operations ApS

#### Opinion

We have audited the financial statements of BaseCamp Student Operations ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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.

#### Management's Responsibilities 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.

#### Auditor's Responsibilities 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.

## Independent auditor's report

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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.

### 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.

## Independent auditor's report

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 10 July 2024

### **Martinsen**

State Authorised Public Accountants  
Company reg. no. 32 28 52 01

### **Leif Tomasson**

State Authorised Public Accountant  
mne25346

## Company information

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### The company

BaseCamp Student Operations ApS  
Kristen Bernikows Gade 4, 1. sal  
1105 København K

Company reg. no. 36 93 40 85  
Domicile: Copenhagen  
Financial year: 1 January - 31 December  
9th financial year

### Executive board

Alexander Juel Rosentom, Director  
Kristina Olsen, Director  
Christian Gustaaf Teunissen, Director  
Frederik Evariste A. Snauwaert, Director

### Auditors

Martinsen  
Statsautoriseret Revisionspartnerselskab  
Øster Allé 42  
2100 København Ø

## **Management´s review**

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### **The principal activities of the company**

Like previous years, the principal activities is consultancy with real estate transactions.

### **Capital availability**

The company has lost its equity. The executive board are aware of the capital loss rules §118 and expects profits in the future, and that the capital is expected to be reestablished in the coming financial years through own earnings or through restructuring.

The parent company has submitted a declaration of support to resign all other debts and to provide liquid support to the company until the annual general meeting in 2025 when the Annual Report for the year ended 2024 will be approved.

### **Development in activities and financial matters**

The revenue for the year totals DKK 20.418.716 against DKK 13.030.327 last year. Income or loss from ordinary activities after tax totals DKK -47.874.052 against DKK -1.967.984 last year. The result for the year is due to the result in the subsidiary, where the company's investment property has been written down to fair value.

Management considers the net loss for the year satisfactory.

The company has merged with Basecamp Student Real Estate ApS the 1 of January 2023.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	20.418.716	13.030.327
Other operating income	4.558.830	1.968.423
Other external expenses	<u>-11.967.086</u>	<u>-7.829.247</u>
<b>Gross profit</b>	<b>13.010.460</b>	<b>7.169.503</b>
1 Staff costs	-21.322.169	-9.379.108
Depreciation and writedown relating to fixed assets	<u>-220.582</u>	<u>0</u>
<b>Operating profit</b>	<b>-8.532.291</b>	<b>-2.209.605</b>
Income from investments in subsidiaries	-44.194.286	0
Other financial income	32.822	8.511.297
2 Other financial expenses	<u>-5.065.297</u>	<u>-8.829.676</u>
<b>Pre-tax net profit or loss</b>	<b>-57.759.052</b>	<b>-2.527.984</b>
3 Tax on net profit or loss for the year	<u>9.885.000</u>	<u>560.000</u>
<b>Net profit or loss for the year</b>	<b><u>-47.874.052</u></b>	<b><u>-1.967.984</u></b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	-44.194.286	0
Allocated from retained earnings	<u>-3.679.766</u>	<u>-1.967.984</u>
<b>Total allocations and transfers</b>	<b><u>-47.874.052</u></b>	<b><u>-1.967.984</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>		
4 Development projects in progress and prepayments for intangible assets	3.562.318	2.788.674
Total intangible assets	3.562.318	2.788.674
5 Other fixtures, fittings, tools and equipment	323.032	0
6 Leasehold improvements	12.761	0
Total property, plant, and equipment	335.793	0
7 Investments in group enterprises	62.980.247	0
Total investments	62.980.247	0
<b>Total non-current assets</b>	<b>66.878.358</b>	<b>2.788.674</b>
<b>Current assets</b>		
Trade receivables	9.179.240	1.469.554
Receivables from group enterprises	417.360	681.409
Deferred tax assets	10.445.000	560.000
Other receivables	35.430	3.315.445
Prepayments	304.096	63.641
Total receivables	20.381.126	6.090.049
Cash and cash equivalents	174.503	464.670
<b>Total current assets</b>	<b>20.555.629</b>	<b>6.554.719</b>
<b>Total assets</b>	<b>87.433.987</b>	<b>9.343.393</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
Contributed capital	1.197.813	50.000
Reserve for net revaluation according to the equity method	15.980.247	0
Reserve for development expenditure	2.778.608	0
Retained earnings	-36.497.374	4.004.228
<b>Total equity</b>	<b>-16.540.706</b>	<b>4.054.228</b>
<b>Liabilities other than provisions</b>		
8 Payables to group enterprises	87.230.051	0
9 Other payables	779.756	767.994
Total long term liabilities other than provisions	88.009.807	767.994
Trade payables	1.851.479	489.438
Payables to group enterprises	9.139.081	0
Income tax payable to group enterprises	0	1.531.567
Other payables	4.974.326	2.500.166
Total short term liabilities other than provisions	15.964.886	4.521.171
<b>Total liabilities other than provisions</b>	<b>103.974.693</b>	<b>5.289.165</b>
<b>Total equity and liabilities</b>	<b>87.433.987</b>	<b>9.343.393</b>

10 Contingencies

11 Related parties

## Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for net revalua- tion accord- ing to the eq- uity method	Reserve for development costs	Retained earnings	Total
Equity 1						
January 2023	50.000	0	0	0	4.004.228	4.054.228
Capital increase, due to merger	1.147.813	26.131.305	0	0	0	27.279.118
Share of results	0	0	-44.194.286	0	-6.458.374	-50.652.660
Transferred to results brought forward	0	-26.131.305	0	0	26.131.305	0
Transferred from results brought forward	0	0	0	2.778.608	0	2.778.608
Additions according to merger	0	0	60.174.533	0	-60.174.533	0
	<u>1.197.813</u>	<u>0</u>	<u>15.980.247</u>	<u>2.778.608</u>	<u>-36.497.374</u>	<u>-16.540.706</u>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	19.272.295	8.661.055
Pension costs	1.885.621	576.701
Other costs for social security	164.253	141.352
	<u>21.322.169</u>	<u>9.379.108</u>
Average number of employees	<u>29</u>	<u>17</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	4.915.843	0
Other financial costs	149.454	8.829.676
	<u>5.065.297</u>	<u>8.829.676</u>
<b>3. Tax on net profit or loss for the year</b>		
Adjustment for the year of deferred tax	-9.885.000	-560.000
	<u>-9.885.000</u>	<u>-560.000</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>4. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2023	2.788.674	0
Additions concerning company transfer	773.644	2.788.674
<b>Cost 31 December 2023</b>	<u>3.562.318</u>	<u>2.788.674</u>
<b>Carrying amount, 31 December 2023</b>	<u>3.562.318</u>	<u>2.788.674</u>

## Notes

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All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>5. Other fixtures, fittings, tools and equipment</b>		
Additions due to merger	636.495	0
Additions during the year	<u>149.930</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>786.425</u></b>	<b><u>0</u></b>
Depreciation on and writedown of additions concerning merger	-249.191	0
Depreciation for the year	<u>-214.202</u>	<u>0</u>
<b>Amortisation and write-down 31 December 2023</b>	<b><u>-463.393</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>323.032</u></b>	<b><u>0</u></b>
<b>6. Leasehold improvements</b>		
Additions during the year	<u>19.141</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>19.141</u></b>	<b><u>0</u></b>
Depreciation for the year	<u>-6.380</u>	<u>0</u>
<b>Depreciation and write-down 31 December 2023</b>	<b><u>-6.380</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>12.761</u></b>	<b><u>0</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>7. Investments in group enterprises</b>		
Additions the 1 of january 2023 - due to merger	47.000.000	0
<b>Cost 31 December 2023</b>	<b>47.000.000</b>	<b>0</b>
Additions the 1 of January due to merger	60.174.533	0
Results for the year	-44.194.286	0
<b>Revaluations 31 December 2023</b>	<b>15.980.247</b>	<b>0</b>
<b>Carrying amount, 31 December 2023</b>	<b>62.980.247</b>	<b>0</b>

### Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, BaseCamp Student Operations ApS
BC Skovbrynet Residential, København	100 %	62.980.246	-44.194.286	62.980.247
		<u>62.980.246</u>	<u>-44.194.286</u>	<u>62.980.247</u>

<b>8. Payables to group enterprises</b>		
Total payables to group enterprises	87.230.051	0
Share of liabilities due after 5 years	0	0

<b>9. Other payables</b>		
Total other payables	779.756	767.994

It is not possible to calculate the share of liabilities due after 5 years as it depends on when the employees leave the labor market.

<b>10. Contingencies</b>		
<b>Contingent liabilities</b>		
Total contingent liabilities		DKK in thousands <u>704</u>

## Notes

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All amounts in DKK.

### 10. Contingencies (continued)

#### Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

### 11. Related parties

#### Consolidated financial statements

The company is included in the consolidated annual accounts of XIOR Student Housing NV, Frankrijklei 64-68, 2000 Antwerp, Belgium.



## Accounting policies

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The annual report for BaseCamp Student Operations ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

A few adjustments have been made to comparative figures for 2022. This has not led to any changes in profit or equity for 2022.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Business combinations

#### *Business combinations (the carrying amount method)*

In case of intercompany business combinations, the carrying amount method is applied. By this method, the two enterprises are united at carrying amounts, and differences are not identified. Any considerations exceeding the carrying amount in the acquired entity are recognised directly in equity.

The carrying amount method is implemented on the acquisition date, and comparative figures are not modified.

## Income statement

### Revenue

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

### Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, salary reimbursements received and onward invoicing of costs.

### Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

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### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses,

### Results from investments in subsidiaries and associates as well as participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Intangible assets

#### Development projects, patents, and licences

Development costs comprise extern cost attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

## Accounting policies

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Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries, associates og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

## Accounting policies

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If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

### Investments

#### Investments in subsidiaries and associates as well as participating interest

Investments in subsidiaries and associates as well as participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries and associates as well as participating interest are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in subsidiaries and associates as well as participating interest with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

## Accounting policies

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To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries and associates as well as participating interest transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries and associates as well as participating interest.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

#### Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

## Accounting policies

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The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### Income tax and deferred tax

As administration company, BaseCamp Student Operations ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.