

**BaseCamp Student Real Estate ApS**

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

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**Annual report**

**2020**

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**Company reg. no. 38 51 14 32**

The annual report was submitted and approved by the general meeting on the 21 July 2021.

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**Justin Hamer**  
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 report**

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Today, the executive board has presented the annual report of BaseCamp Student Real Estate ApS for the financial year 2020.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the company's results of activities in the financial year 1 January - 31 December 2020.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 21 July 2021

### **Executive board**

Monique Jaqqam

Justin Hamer

Armon Bar-Tur

## Independent auditor's report

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### To the shareholders of BaseCamp Student Real Estate ApS

#### Opinion

We have audited the financial statements of BaseCamp Student Real Estate ApS for the financial year 1 January - 31 December 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2020 and of the results of the company's activities for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the internal control that we identify during our audit.

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

## **Independent auditor's report**

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In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 21 July 2021

### **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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<b>The company</b>	BaseCamp Student Real Estate ApS Kristen Bernikows Gade 4, 1. sal 1105 København K
	Company reg. no. 38 51 14 32 Financial year: 1 January - 31 December 4th financial year
<b>Executive board</b>	Monique Jaqqam Justin Hamer Armon Bar-Tur
<b>Auditors</b>	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
<b>Subsidiary</b>	BC Skovbrynet Residential ApS, København

## **Management commentary**

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

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

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

The gross profit for the year totals DKK 6.640.488 against DKK 13.105.934 last year. Income or loss from ordinary activities after tax totals DKK -9.385.744 against DKK 392.414 last year. Management considers the net profit or loss for the year satisfactory.

The net equity is DKK -9,8 mio. The shares in BC Skovbrynet Residential ApS is valued at cost, DKK 47,0 mio. The fair value of the shares is DKK 86,2 mio. Was the shares included at fair value instead of at cost the equity would have been DKK 31,4 mio.



## Accounting policies

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The annual report for BaseCamp Student Real Estate 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.

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

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## Income statement

### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of 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.

## Accounting policies

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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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

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

### Staff costs

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

### 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, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown 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.

## Accounting policies

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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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from sub-suppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

### Investments

#### Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

## Accounting policies

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Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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 and accrued income

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

### Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

### Liabilities other than provisions

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

### Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Gross profit</b>	<b>6.640.488</b>	<b>13.105.934</b>
1 Staff costs	-7.036.524	-6.444.547
Depreciation and impairment of property, land, and equipment	-68.429	-38.703
<b>Operating profit</b>	<b>-464.465</b>	<b>6.622.684</b>
Other financial income	3.918.770	8.138.461
Other financial costs	-12.840.049	-14.368.731
<b>Net profit or loss for the year</b>	<b>-9.385.744</b>	<b>392.414</b>
 <b>Proposed appropriation of net profit:</b>		
Transferred to retained earnings	0	392.414
Allocated from retained earnings	-9.385.744	0
<b>Total allocations and transfers</b>	<b>-9.385.744</b>	<b>392.414</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>		
2 Other fixtures and fittings, tools and equipment	180.563	248.992
Total property, plant, and equipment	<u>180.563</u>	<u>248.992</u>
3 Equity investments in group enterprises	47.000.000	47.000.000
4 Deposits	176.810	212.247
Total investments	<u>47.176.810</u>	<u>47.212.247</u>
<b>Total non-current assets</b>	<b><u>47.357.373</u></b>	<b><u>47.461.239</u></b>
<b>Current assets</b>		
Trade receivables	2.424.451	845.460
Receivables from group enterprises	26.031.098	22.010.824
Prepayments and accrued income	429.956	5.349
Total receivables	<u>28.885.505</u>	<u>22.861.633</u>
Cash on hand and demand deposits	<u>4.819.855</u>	<u>5.739.690</u>
<b>Total current assets</b>	<b><u>33.705.360</u></b>	<b><u>28.601.323</u></b>
<b>Total assets</b>	<b><u>81.062.733</u></b>	<b><u>76.062.562</u></b>

## Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Retained earnings	-9.836.614	-450.870
<b>Total equity</b>	<b>-9.786.614</b>	<b>-400.870</b>
<b>Liabilities other than provisions</b>		
Deposits	0	101.770
Prepayments received from customers	115.062	0
Other payables	121.447	121.447
Total long term liabilities other than provisions	236.509	223.217
Trade payables	306.389	574.441
Payables to group enterprises	5.950.721	373.485
Other payables	83.895.258	75.292.289
Accruals and deferred income	460.470	0
Total short term liabilities other than provisions	90.612.838	76.240.215
<b>Total liabilities other than provisions</b>	<b>90.849.347</b>	<b>76.463.432</b>
<b>Total equity and liabilities</b>	<b>81.062.733</b>	<b>76.062.562</b>

### 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2019	50.000	-843.284	-793.284
Profit or loss for the year brought forward	0	392.414	392.414
Equity 1 January 2020	50.000	-450.870	-400.870
Profit or loss for the year brought forward	0	-9.385.744	-9.385.744
	<u>50.000</u>	<u>-9.836.614</u>	<u>-9.786.614</u>



## Notes

All amounts in DKK.

	<u>2020</u>	<u>2019</u>
<b>1. Staff costs</b>		
Salaries and wages	6.972.234	6.409.697
Other costs for social security	64.290	34.850
	<u>7.036.524</u>	<u>6.444.547</u>
Average number of employees	<u>7</u>	<u>8</u>
<b>2. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2020	297.915	36.789
Additions during the year	0	261.126
<b>Cost 31 December 2020</b>	<u>297.915</u>	<u>297.915</u>
Amortisation and writedown 1 January 2020	-48.923	-10.220
Depreciation for the year	-68.429	-38.703
<b>Amortisation and writedown 31 December 2020</b>	<u>-117.352</u>	<u>-48.923</u>
<b>Carrying amount, 31 December 2020</b>	<u>180.563</u>	<u>248.992</u>
<b>3. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2020	47.000.000	1.000.000
Additions during the year	0	46.000.000
<b>Cost 31 December 2020</b>	<u>47.000.000</u>	<u>47.000.000</u>
<b>Carrying amount, 31 December 2020</b>	<u>47.000.000</u>	<u>47.000.000</u>

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

	Equity interest	Equity	Results for the year	Carrying amount, BaseCamp Student Real Estate ApS
BC Skovbrynet Residential ApS, København	100 %	100.971.713	54.165.397	47.000.000
		<u>100.971.713</u>	<u>54.165.397</u>	<u>47.000.000</u>

## Notes

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All amounts in DKK.

	<u>31/12 2020</u>	<u>31/12 2019</u>
<b>4. Deposits</b>		
Cost 1 January 2020	<u>176.810</u>	<u>212.247</u>
<b>Cost 31 December 2020</b>	<u><b>176.810</b></u>	<u><b>212.247</b></u>
<b>Carrying amount, 31 December 2020</b>	<u><b>176.810</b></u>	<u><b>212.247</b></u>

## 5. Contingencies

### Contingent liabilities

Lease liabilities

Rent liabilities

In addition to lease contract, the company has entered into lease commitments, that amounts to DKK 516.000 at the balance sheet date, that in the the interminable period represents 6 months.

### Joint VAT registration

The company is VAT registered together with the daughter company, BC Skovbrynet Residential ApS and therefore is jointly and severally liable with the other jointly VAT registered companies for the total VAT.

### 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.

The liability relating to obligations in connection with withholding tax on dividends, interest, and royalties represents an estimated maximum of DKK 0.

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