

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

Annual report
2022

Company reg. no. 38 51 14 32

The annual report was submitted and approved by the general meeting on the 10 July 2023.

Alexander Juel Rosentorn
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

Today, the Executive Board has approved the annual report of BaseCamp Student Real Estate ApS for the financial year 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 8 July 2023

Executive board

Kristina Olsen
Director

Alexander Juel Rosentorn
Director

Christian Gustaaf Teunissen
Director

Frederik Evariste A. Snauwaert
Director

Independent auditor's report

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 2022, 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

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

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, 8 July 2023

Martinsen

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

Leif Tomasson
State Authorised Public Accountant
mne25346

Maj-Britt Lykke Viskum
State Authorised Public Accountant
mne35478

Company information

The company	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 6th financial year
Executive board	Kristina Olsen, Director Alexander Juel Rosentorn, Director Christian Gustaaf Teunissen, Director Frederik Evariste A. Snauwaert, Director
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42 2100 København Ø
Subsidiary	BC Skovbrynet Residential ApS, Copenhagen

Management´s review

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year totals DKK 5.484.972 against DKK 8.220.064 last year. Income or loss from ordinary activities after tax totals DKK -13.538.912 against DKK -9.569.887 last year. Management considers the net profit or loss for the year satisfactory.

The net equity is DKK -32,8 mio. The shares in BC Skovbrynet Residential ApS is valued at cost, DKK 47,0 mio. The fair value of the shares is DKK 107,2 mio. Was the shares included at fair value instead of at cost the equity would have been DKK 27,4 mio.

Accounting policies

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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work 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.

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 comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets and operating loss. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses 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.

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.

Accounting policies

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

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, 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 investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

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

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

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.

Accounting policies

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.

Impairment loss relating to non-current assets

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

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.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to 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.

Accounting policies

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.

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

As administration company, BaseCamp Student Real Estate 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.

Accounting policies

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	5.484.972	8.220.064
1 Staff costs	-11.506.885	-10.418.543
Depreciation and impairment of property, land, and equipment	-160.854	-78.926
Other operating expenses	-141.874	-134.229
Operating profit	-6.324.641	-2.411.634
Other financial income from group enterprises	164	0
Other financial income	2.605.346	4.064.175
2 Other financial expenses	-9.819.781	-12.763.422
Pre-tax net profit or loss	-13.538.912	-11.110.881
Tax on net profit or loss for the year	0	1.540.994
Net profit or loss for the year	-13.538.912	-9.569.887
Proposed distribution of net profit:		
Allocated from retained earnings	-13.538.912	-9.569.887
Total allocations and transfers	-13.538.912	-9.569.887

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Other fixtures, fittings, tools and equipment	387.301	222.056
Total property, plant, and equipment	<u>387.301</u>	<u>222.056</u>
4 Investments in group enterprises	47.000.000	47.000.000
5 Deposits	176.810	176.810
Total investments	<u>47.176.810</u>	<u>47.176.810</u>
Total non-current assets	<u>47.564.111</u>	<u>47.398.866</u>
Current assets		
Trade receivables	104.156	1.928.213
Receivables from group enterprises	0	29.937.685
Tax receivables from group enterprises	1.540.994	1.540.994
Other receivables	2.926.560	336.910
Prepayments	508.619	204.978
Total receivables	<u>5.080.329</u>	<u>33.948.780</u>
Cash and cash equivalents	<u>1.181.785</u>	<u>3.084.994</u>
Total current assets	<u>6.262.114</u>	<u>37.033.774</u>
Total assets	<u>53.826.225</u>	<u>84.432.640</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-32.945.414	-19.406.501
Total equity	-32.895.414	-19.356.501
Liabilities other than provisions		
Prepayments received from customers	115.062	115.062
Payables to subsidiaries	81.471.696	0
Other payables	0	414.498
Total long term liabilities other than provisions	<u>81.586.758</u>	<u>529.560</u>
Trade payables	394.078	622.062
Payables to group enterprises	1.305.747	1.078.349
Other payables	3.435.056	101.559.170
Total short term liabilities other than provisions	<u>5.134.881</u>	<u>103.259.581</u>
Total liabilities other than provisions	<u>86.721.639</u>	<u>103.789.141</u>
Total equity and liabilities	<u>53.826.225</u>	<u>84.432.640</u>

6 Contingencies

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	10.666.807	9.976.435
Pension costs	809.595	400.310
Other costs for social security	30.483	41.798
	<u>11.506.885</u>	<u>10.418.543</u>
Average number of employees	<u>9</u>	<u>8</u>
2. Other financial expenses		
Financial costs, group enterprises	1.305.747	0
Other financial costs	8.514.034	12.763.422
	<u>9.819.781</u>	<u>12.763.422</u>
3. Other fixtures, fittings, tools and equipment		
Cost 1 January 2022	381.544	297.915
Additions during the year	378.701	120.419
Disposals during the year	-123.753	-36.790
Cost 31 December 2022	<u>636.492</u>	<u>381.544</u>
Amortisation and write-down 1 January 2022	-159.488	-117.352
Depreciation for the year	-160.854	-78.926
Reversal of depreciation, amortisation and writedown, assets disposed of	71.151	36.790
Amortisation and write-down 31 December 2022	<u>-249.191</u>	<u>-159.488</u>
Carrying amount, 31 December 2022	<u>387.301</u>	<u>222.056</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2022	<u>47.000.000</u>	<u>47.000.000</u>
Carrying amount, 31 December 2022	<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, Copenhagen	100 %	<u>107.174.533</u>	<u>-92.852.846</u>	<u>47.000.000</u>
		<u>107.174.533</u>	<u>-92.852.846</u>	<u>47.000.000</u>

5. Deposits

Cost 1 January 2022	<u>176.810</u>	<u>176.810</u>
Cost 31 December 2022	<u>176.810</u>	<u>176.810</u>
Carrying amount, 31 December 2022	<u>176.810</u>	<u>176.810</u>

6. Contingencies

Contingent 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.

Notes

All amounts in DKK.

6. Contingencies (continued)

Joint taxation (continued)

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.