

# Campus Aarhus PropCo ApS

c/o CASA A/S  
Havnen 5, 8700 Horsens

CVR no. 40 79 42 12

## Annual report 2019/20

(As of the establishment of the Company 18 September 2019 - 31 December 2020)

Approved at the Company's annual general meeting on 22 March 2021

Chairman:



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Juha Matti Salokoski





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### Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Campus Aarhus PropCo ApS for the financial year as of the establishment of the Company 18 September 2019 - 31 December 2020.

The annual report is prepared in accordance with 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 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 18 September 2019 - 31 December 2020.

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

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

Horsens, 22 March 2021

Executive Board:



Hasse Wulff



Juha Salokoski



Mika Matikainen



Torsten Bjerregaard

## Independent auditor's report

To the shareholders of Campus Aarhus PropCo ApS

### Opinion

We have audited the financial statements of Campus Aarhus PropCo ApS for the financial year as of the establishment of the Company 18 September 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the company 18 September 2019 - 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 (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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.

## Independent auditor's 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 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 note 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 the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility 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 our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 22 March 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Henrik Reedtz  
State Authorised Public Accountant  
mne24830



Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819



## Management's review

### Company details

Name	Campus Aarhus PropCo ApS
Address, Postal code, City	c/o CASA A/S Havnen 5, 8700 Horsens
CVR no.	40 79 42 12
Established	18 September 2019
Registered office	Horsens
Financial year	18 September 2019 - 31 December 2020
Executive Board	Hasse Lyngsie Wulff Juha Matti Salokoski Mika Markus Matikainen Torsten Bjerregaard
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

The purpose of the company is to acquire, operate and develop real estate.

### Unusual matters having affected the financial statements

#### *Going concern*

The Company has lost its equity. The Company's equity is expected to be re-established over the coming years due to, rent income and positive fair value adjustments when the investment property under construction is ready for use.

Management has secured agreements with shareholders and banks in order to complete the investment property under construction.

Reference is made to note 2 for more details.

### Financial review

The income statement for 2019/20 shows a loss of DKK 673,517, and the balance sheet at 31 December 2020 shows a negative equity of DKK 623,517.

As the COVID-19 pandemic is ongoing, uncertainties remain over its extent, duration and consequential economic and business impacts, and governments continue to assess and implement measures in response to the pandemic.

The COVID-19 pandemic has not had an affect on the Company's business processes and main activities.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.



## Financial statements for the period 18 September 2019 - 31 December 2020

### Income statement

Note	DKK	2019/20 16 months
	<b>Gross loss</b>	<u>-12,850</u>
4	Financial expenses	<u>-850,633</u>
	<b>Profit/loss before tax</b>	-863,483
	Tax for the year	<u>189,966</u>
	<b>Profit/loss for the year</b>	<u><u>-673,517</u></u>
	 <b>Recommended appropriation of profit/loss</b>	
	Retained earnings/accumulated loss	<u>-673,517</u>
		<u><u>-673,517</u></u>



## Financial statements for the period 18 September 2019 - 31 December 2020

### Balance sheet

Note	DKK	<u>2019/20</u>
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
5	<b>Property, plant and equipment</b>	
	Investment property and construction	1,185,821
		<u>1,185,821</u>
	<b>Total fixed assets</b>	<u>1,185,821</u>
	<b>Non-fixed assets</b>	
	Corporation tax receivable	189,966
	Prepayments	10,000,000
		<u>10,189,966</u>
	<b>Cash</b>	<u>626,542</u>
	<b>Total non-fixed assets</b>	<u>10,816,508</u>
	<b>TOTAL ASSETS</b>	<u><u>12,002,329</u></u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Share capital	50,000
	Retained earnings	-673,517
	<b>Total equity</b>	<u>-623,517</u>
	<b>Liabilities other than provisions</b>	
6	<b>Non-current liabilities other than provisions</b>	
	Payables to group entities	12,596,802
		<u>12,596,802</u>
	<b>Current liabilities other than provisions</b>	
	Trade payables	29,044
		<u>29,044</u>
		<u>12,625,846</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>12,002,329</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

## Financial statements for the period 18 September 2019 - 31 December 2020

## Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	50,000	0	50,000
Transfer through appropriation of loss	0	-673,517	-673,517
<b>Equity at 31 December 2020</b>	<u>50,000</u>	<u>-673,517</u>	<u>-623,517</u>

## Financial statements for the period 18 September 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Campus Aarhus PropCo ApS for 2019/20 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements for the period 18 September 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Property, plant and equipment

Property, plant and equipment consists of investment property under construction. Investment property under construction are measured at cost. Cost includes construction price until the time at which the asset is ready for use.

##### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Financial statements for the period 18 September 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.

#### 2 Going concern uncertainties

The Company has lost its equity. The Company's equity is expected to be re-established over the coming years due to, rent income and positive fair value adjustment when the investment property under construction is ready for use.

Management has secured agreements with shareholders and banks in order to complete the investment property under construction.

#### 3 Staff costs

The Company has no employees.

	2019/20 16 months
<b>DKK</b>	<hr/>
<b>4 Financial expenses</b>	
Interest expenses, group entities	846,803
Other financial expenses	3,830
	<hr/> <b>850,633</b> <hr/>
<b>5 Property, plant and equipment</b>	
	Investment property and construction
<b>DKK</b>	<hr/>
Additions	1,185,821
Cost at 31 December 2020	1,185,821
Carrying amount at 31 December 2020	<hr/> <b>1,185,821</b> <hr/>

## Financial statements for the period 18 September 2019 - 31 December 2020

### Notes to the financial statements

#### 6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2020	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	12,596,802	0	12,596,802	12,596,802
	<u>12,596,802</u>	<u>0</u>	<u>12,596,802</u>	<u>12,596,802</u>

#### 7 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed income of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

#### 8 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.

#### 9 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CMNRE III Investments S.à.r.l.	Luxembourg	1, Rue Hildegard von Bingen, L-1282 Luxembourg