

Campus Aarhus PropCo ApS

C/O Taurus Ejendomsadministration ApS
Skovvejen 11, st., 8000 Aarhus C

CVR no. 40 79 42 12

Annual report 2021

Approved at the Company's annual general meeting on 24 May 2022

Chair of the meeting:

.....
Juha Matti Salokoski

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Campus Aarhus PropCo ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Aarhus, 24 May 2022
Executive Board:

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Hasse Lyngsie Wulff

.....
Juha Matti Salokoski

.....
Mika Markus 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 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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.
- ▶ 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.

Independent auditor's report

- ▶ 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, 24 May 2022
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 Taurus Ejendomsadministration ApS Skovvejen 11, st., 8000 Aarhus C
CVR no.	40 79 42 12
Established	18 September 2019
Registered office	Aarhus
Financial year	1 January - 31 December
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.

Financial review

The income statement for 2021 shows a profit of DKK 4,522,106 against a loss of DKK 673,517 last year, and the balance sheet at 31 December 2021 shows equity of DKK 9,560,339.

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 1 January - 31 December

Income statement

Note	DKK	2021 12 months	2019/20 16 months
	Gross loss	-52,890	-12,850
	Fair value adjustment of investment property	6,899,264	0
	Profit/loss before net financials	6,846,374	-12,850
3	Financial expenses	-1,048,802	-850,633
	Profit/loss before tax	5,797,572	-863,483
4	Tax for the year	-1,275,466	189,966
	Profit/loss for the year	4,522,106	-673,517
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	4,522,106	-673,517
		4,522,106	-673,517

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2019/20
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Investment property and construction	106,300,000	1,185,821
		<u>106,300,000</u>	<u>1,185,821</u>
	Total fixed assets	<u>106,300,000</u>	<u>1,185,821</u>
	Non-fixed assets		
	Receivables		
	Deferred tax assets	0	189,966
	Prepayments	0	10,000,000
		<u>0</u>	<u>10,189,966</u>
	Cash	196,765	626,542
	Total non-fixed assets	<u>196,765</u>	<u>10,816,508</u>
	TOTAL ASSETS	<u>106,496,765</u>	<u>12,002,329</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,010	50,000
	Retained earnings	9,510,329	-673,517
	Total equity	<u>9,560,339</u>	<u>-623,517</u>
	Provisions		
	Deferred tax	1,086,504	0
	Total provisions	<u>1,086,504</u>	<u>0</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	12,565,389	12,596,802
		<u>12,565,389</u>	<u>12,596,802</u>
	Current liabilities other than provisions		
7	Short-term part of long-term liabilities other than provisions	795,809	0
	Trade payables	82,488,724	29,044
		<u>83,284,533</u>	<u>29,044</u>
	Total liabilities other than provisions	<u>95,849,922</u>	<u>12,625,846</u>
	TOTAL EQUITY AND LIABILITIES	<u>106,496,765</u>	<u>12,002,329</u>

- 1 Accounting policies
- 2 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Collateral
- 10 Related parties

Financial statements 1 January - 31 December

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
Equity at 1 January 2021	50,000	-673,517	-623,517
Capital increase	10	5,661,740	5,661,750
Transfer through appropriation of profit	0	4,522,106	4,522,106
Equity at 31 December 2021	50,010	9,510,329	9,560,339

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Campus Aarhus PropCo ApS for 2021 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.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

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 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investment property

On initial recognition, investment property is measured at cost. Investment property is subsequently measured at fair value, and the value adjustment for the year is recognised in the income statement under the item "Fair value adjustment of investment property". The fair value is based on the expected future cash flows for the investment property.

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.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2021 12 months	2019/20 16 months
3 Financial expenses		
Interest expenses, group entities	764,396	846,803
Other financial expenses	284,406	3,830
	<u>1,048,802</u>	<u>850,633</u>
4 Tax for the year		
Deferred tax adjustments in the year	1,275,466	-189,966
	<u>1,275,466</u>	<u>-189,966</u>

5 Property, plant and equipment

DKK	Investment property and construction
Cost at 1 January 2021	1,185,821
Additions	98,214,915
Cost at 31 December 2021	<u>99,400,736</u>
Revaluations at 1 January 2021	0
Value adjustments for the year	6,899,264
Revaluations at 31 December 2021	<u>6,899,264</u>
Carrying amount at 31 December 2021	<u><u>106,300,000</u></u>

6 Investment property

Fair value estimation

Assumptions underlying the determination of fair value of investment properties.

The fair value is an estimate made by management based on information available and actual expectations as to the future.

The valuation is based on a report from an appraiser.

A weighted rate of return of 5.50% has been applied in the market value assessment at 31 December 2021.

The company's investment property is under construction, and is based on the estimate valuation when the construction is done based on a DCF model of 11 years, deducting cost related to construction cost.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Payables to group entities	13,361,198	795,809	12,565,389	12,565,389
	<u>13,361,198</u>	<u>795,809</u>	<u>12,565,389</u>	<u>12,565,389</u>

8 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Cmnre III Admin ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

9 Collateral

As security for the Company's debt to banks, the Company has provided security or other collateral in its assets for at total amount of DKK 6,552,000. The total carrying amount of these assets is DKK 106,300,000.

10 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
CapMan Nordic Real Estate III-FCP-RAIF	Luxembourg	1B Heienhaff, L-1736 Senningerberg, Luxembourg

PENNEO

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"By my signature I confirm all dates and content in this document."

Torsten Bjerregaard (SSN validated)

Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number: PID:9208-2002-2-536133813725

IP: 212.161.xxx.xxx

2022-05-25 14:32:30 UTC

NEM ID 

MIKA MARKUS MATIKAINEN

Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number: fi_tupas:nordea:_pJHY-

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IP: 86.114.xxx.xxx

2022-05-27 20:55:55 UTC

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Hasse Lyngsie Wulff

Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number: PID:9208-2002-2-125384566991

IP: 152.115.xxx.xxx

2022-05-30 06:51:21 UTC

NEM ID 

Salokoski Juha Matti

Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number:

fi_mobiilivarmenne:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 62.183.xxx.xxx

2022-05-31 09:47:36 UTC

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Salokoski Juha Matti

Chairman

On behalf of: Campus Aarhus PropCo ApS

Serial number:

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IP: 62.183.xxx.xxx

2022-05-31 09:47:36 UTC

 ftn 

Henrik Reedtz

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:67854501

IP: 165.225.xxx.xxx

2022-05-31 11:18:54 UTC

NEM ID 

Kaare Kristensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:73827337

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