

# Campus Aarhus PropCo ApS

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

CVR no. 40 79 42 12

## Annual report 2022

Approved at the Company's annual general meeting on 3 May 2023

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 2022.

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 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 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, 3 May 2023  
Executive Board:

.....  
Hasse Lyngsie Wulff  
CEO

.....  
Juha Matti Salokoski  
Director

.....  
Mika Markus Matikainen  
Director

.....  
Torsten Bjerregaard  
Director

## 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 2022, 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 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 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' 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.

#### 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.

## Independent auditor's report

- ▶ 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, 3 May 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

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, CEO Juha Matti Salokoski, Director Mika Markus Matikainen, Director Torsten Bjerregaard, Director
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 2022 shows a profit of DKK 16,870,508 against a profit of DKK 4,522,106 last year, and the balance sheet at 31 December 2022 shows equity of DKK 112,670,097.

As the company's purpose is investment in properties, the Company is affected by changes in the property market, including the general economic conditions.

The market situation in the real estate sector is affected by uncertainty, as a result high inflation and increasing interest rates. However, the company's activities have not been significantly affected by this.

The uncertainty related to interest rates and yields has created a gap between buyers' and sellers' expectation to sales prices of properties which is reflected in the lower transaction volume for investment properties in late 2022.

This has been reflected in the valuation of the company's properties.

### 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	2022	2021
	<b>Gross profit/ loss</b>	-414,145	-52,890
	Fair value adjustment of investment property	26,693,993	6,899,264
	<b>Profit before net financials</b>	26,279,848	6,846,374
	Financial income	143,450	0
3	Financial expenses	-4,794,442	-1,048,802
	<b>Profit before tax</b>	21,628,856	5,797,572
4	Tax for the year	-4,758,348	-1,275,466
	<b>Profit for the year</b>	<u>16,870,508</u>	<u>4,522,106</u>
	 <b>Recommended appropriation of profit</b>		
	Retained earnings	16,870,508	4,522,106
		<u>16,870,508</u>	<u>4,522,106</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Investment property and construction	297,100,000	106,300,000
		<u>297,100,000</u>	<u>106,300,000</u>
7	<b>Investments</b>		
	Investments in group enterprises	100,000	0
		<u>100,000</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>297,200,000</u>	<u>106,300,000</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Joint taxation contribution receivable	615,032	0
	Prepayments	94,801	0
		<u>709,833</u>	<u>0</u>
	<b>Cash</b>	226,425,111	196,765
	<b>Total non-fixed assets</b>	<u>227,134,944</u>	<u>196,765</u>
	<b>TOTAL ASSETS</b>	<u>524,334,944</u>	<u>106,496,765</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,050	50,010
	Share premium account	86,239,210	0
	Retained earnings	26,380,837	9,510,329
	<b>Total equity</b>	<u>112,670,097</u>	<u>9,560,339</u>
	<b>Provisions</b>		
	Deferred tax	6,459,884	1,086,504
	<b>Total provisions</b>	<u>6,459,884</u>	<u>1,086,504</u>
	<b>Liabilities other than provisions</b>		
8	<b>Non-current liabilities other than provisions</b>		
	Mortgage debt	320,298,585	0
	Payables to group entities	52,765,389	12,565,389
		<u>373,063,974</u>	<u>12,565,389</u>
	<b>Current liabilities other than provisions</b>		
8	Short-term part of long-term liabilities other than provisions	2,224,938	795,809
	Trade payables	29,916,051	82,488,724
		<u>32,140,989</u>	<u>83,284,533</u>
	<b>Total liabilities other than provisions</b>	<u>405,204,963</u>	<u>95,849,922</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>524,334,944</u>	<u>106,496,765</u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2021	50,000	0	-673,517	-623,517
Capital increase	10	0	5,661,740	5,661,750
Transfer through appropriation of profit	0	0	4,522,106	4,522,106
<b>Equity at 1 January 2022</b>	<b>50,010</b>	<b>0</b>	<b>9,510,329</b>	<b>9,560,339</b>
Capital increase	40	86,239,210	0	86,239,250
Transfer through appropriation of profit	0	0	16,870,508	16,870,508
<b>Equity at 31 December 2022</b>	<b>50,050</b>	<b>86,239,210</b>	<b>26,380,837</b>	<b>112,670,097</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Campus Aarhus PropCo ApS for 2022 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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 profit/ loss

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

##### Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

##### Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, Management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

##### 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.

##### Profit/ loss from investments in subsidiaries

The item includes dividends from investments in subsidiaries and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the subsidiary's net assets will indicate impairment for which reason an impairment test will have to be conducted.

##### Financial income and expenses

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

##### Investments in subsidiaries

Investments in subsidiaries and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

##### 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

#### 1 Accounting policies (continued)

##### Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2022	2021
<b>3 Financial expenses</b>		
Interest expenses, group entities	1,429,129	764,396
Other financial expenses	3,365,313	284,406
	<u>4,794,442</u>	<u>1,048,802</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	-615,032	0
Deferred tax adjustments in the year	5,373,380	1,275,466
	<u>4,758,348</u>	<u>1,275,466</u>

#### 5 Property, plant and equipment

DKK	Investment property and construction
Cost at 1 January 2022	99,400,736
Additions	164,106,007
Cost at 31 December 2022	<u>263,506,743</u>
Revaluations at 1 January 2022	6,899,264
Value adjustments for the year	26,693,993
Revaluations at 31 December 2022	<u>33,593,257</u>
<b>Carrying amount at 31 December 2022</b>	<u>297,100,000</u>

#### 6 Investment property

##### *Fair value estimation*

##### **Assumptions underlying the determination of fair value of investment properties.**

The company's investment property is measured at fair value after the fair value hierarchy level 3. The fair value is an estimate made by management based on information available and actual expectations as to the future.

Independent appraiser are consulted for purposes of estimating the fair values.

A weighted exit yield of 3.75% and a discount rate of 5.75% has been applied in the market value assessment at 31 December 2022.

The company's investment property is 100% residential.

The investment property is located in the area of Aarhus.

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

- ▶ The fair value of investment properties amounts to 297,100,000 DKK
- ▶ Budget period: 11 years
- ▶ Expected residential rent per sqm: 1,781 DKK
- ▶ Exit yield for residential: 3.75%
- ▶ Expected operating expenses per sqm: 258 DKK
- ▶ Expected maintenance per sqm: 50 DKK

#### **Sensitivity analysis**

Changes in estimated required rate of return for investment properties will affect the value of investment properties recognized in the balance sheet as well as value adjustments carried in the income statement.

An increase in the rate of return by 0.5 percentage points will imply a decrease in the fair value of DKK 61,200,000. A decrease in the rate of return by 0.5 percentage points will imply an increase in the fairvalue of DKK 80,400,000.

An increase in the weighted exit yield by 0.5 percentage points will imply a decrease in the fair value of DKK 11,900,000. A decrease in the weighted exit yield by 0.5 percentage points will imply an increase in the fair value of DKK 84,800,000.

## 7 Investments

DKK	<b>Investments in group enterprises</b>
Cost at 1 January 2022	0
Additions	100,000
Cost at 31 December 2022	100,000
<b>Carrying amount at 31 December 2022</b>	<b>100,000</b>

#### **Subsidiaries**

<b>Name</b>	<b>Legal form</b>	<b>Domicile</b>	<b>Interest</b>
Campus Aarhus Erhverv	ApS	Aarhus	100.00%



## Financial statements 1 January - 31 December

### Notes to the financial statements

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

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Mortgage debt	320,298,585	0	320,298,585	321,812,342
Payables to group entities	54,990,327	2,224,938	52,765,389	52,765,389
	<u>375,288,912</u>	<u>2,224,938</u>	<u>373,063,974</u>	<u>374,577,731</u>

#### 9 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.

#### 10 Collateral

Land and buildings at a carrying amount of DKK 297,100,000 at 31 December 2022 have been put up as security for debt to mortgage credit institutions.

#### 11 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	1 B Heienhaff, L-1736 Senningerberg, Luxembourg

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Hasse Lyngsie Wulff

### Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number: fcc423e5-34bf-4fff-91ef-efa62f85f241

IP: 152.115.xxx.xxx

2023-05-03 13:38:01 UTC



## MIKA MARKUS MATIKAINEN

### Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number: fi\_tupas:nordea:\_pJHY-

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IP: 62.183.xxx.xxx

2023-05-03 13:49:06 UTC



## Torsten Bjerregaard

### Executive Board

On behalf of: Campus Aarhus PropCo ApS

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

IP: 212.161.xxx.xxx

2023-05-04 08:26:28 UTC



## Salokoski Juha Matti

### Executive Board

On behalf of: Campus Aarhus PropCo ApS

Serial number:

fi\_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

IP: 91.154.xxx.xxx

2023-05-07 20:16:57 UTC



## Kaare Kristensen

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:73827337

IP: 145.62.xxx.xxx

2023-05-08 07:04:03 UTC



## Salokoski Juha Matti

### Chairman

On behalf of: Campus Aarhus PropCo ApS

Serial number:

fi\_tupas:mobileid:962df575d9f4ce3ea4c951184a8d21cfa4d15801

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