

ECF Campus Holdco ApS

Bredgade 45A, 2. tv, 1260 København K

CVR no. 43 38 64 76

Annual report 2024

Approved at the Company's annual general meeting on 24 June 2025

Chair of the meeting:

.....
Leif Boje Espesen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of ECF Campus Holdco ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Copenhagen, 24 June 2025
Executive Board:

.....
Alex Dam Hansen
Director

.....
Oscar Thøger Maltesen
Director

Independent auditor's report

To the shareholder of ECF Campus Holdco ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ECF Campus Holdco ApS for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Statement on the 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

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:

Independent auditor's report

- 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 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.

Hellerup, 24 June 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Morten Jørgensen
State Authorised Public Accountant
mne32806

Management's review

Company details

Name	ECF Campus Holdco ApS
Address, Postal code, City	C/O Norse Property Management A/S Bredgade 45A, 2. tv, 1260 København K
CVR no.	43 38 64 76
Established	11 July 2022
Registered office	Copenhagen
Financial year	1 January - 31 December
Executive Board	Alex Dam Hansen, Director Oscar Thøger Maltesen, Director
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44, 2900 Hellerup

Management's review

Business review

The company's activities comprise of investment in real estate indirectly through acquisition of real estate companies with property ownership and rental activities.

Financial review

The income statement for 2024 shows a loss of DKK 4,658,288 against a loss of DKK 5,487,694 last year, and the balance sheet at 31 December 2024 shows equity of DKK 116,286,235.

Refer to note 2 for description of capital ratio.

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	2024 12 months	2022/23 18 months
	Gross profit/ loss	-956,532	-1,999,002
4	Financial income	10,757,484	17,591,525
5	Financial expenses	-15,351,828	-22,284,069
	Profit/ loss before tax	-5,550,876	-6,691,546
6	Tax for the year	892,588	1,203,852
	Profit/ loss for the year	-4,658,288	-5,487,694
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-4,658,288	-5,487,694
		-4,658,288	-5,487,694

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2022/23</u>
	ASSETS		
	Fixed assets		
7	Investments		
	Investments in group enterprises	205,134,730	217,043,235
	Receivables from group enterprises	208,481,664	208,481,612
		<u>413,616,394</u>	<u>425,524,847</u>
	Total fixed assets	<u>413,616,394</u>	<u>425,524,847</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	27,153,441	10,422,571
	Deferred tax assets	2,096,440	1,203,852
	Other receivables	0	40,000
		<u>29,249,881</u>	<u>11,666,423</u>
	Cash	<u>578,828</u>	<u>1,258,698</u>
	Total non-fixed assets	<u>29,828,709</u>	<u>12,925,121</u>
	TOTAL ASSETS	<u><u>443,445,103</u></u>	<u><u>438,449,968</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2022/23</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,040,000	1,040,000
	Share premium account	0	0
	Retained earnings	<u>115,246,235</u>	<u>119,904,523</u>
	Total equity	<u>116,286,235</u>	<u>120,944,523</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Payables to group entities	<u>300,000,000</u>	<u>300,000,000</u>
		<u>300,000,000</u>	<u>300,000,000</u>
	Current liabilities other than provisions		
8	Short-term part of long-term liabilities other than provisions	23,105,575	17,336,054
	Trade payables	353,293	81,891
	Other payables	<u>3,700,000</u>	<u>87,500</u>
		<u>27,158,868</u>	<u>17,505,445</u>
	Total liabilities other than provisions	<u>327,158,868</u>	<u>317,505,445</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>443,445,103</u></u>	<u><u>438,449,968</u></u>

- 1 Accounting policies
- 2 Capital ratio
- 3 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Capital increase	1,000,000	120,380,151	0	121,380,151
Transfer through appropriation of loss	0	0	-5,487,694	-5,487,694
Transferred from share premium account	0	-120,380,151	120,380,151	0
Contribution from group	0	0	5,012,066	5,012,066
Equity at 1 January 2024	1,040,000	0	119,904,523	120,944,523
Transfer through appropriation of loss	0	0	-4,658,288	-4,658,288
Equity at 31 December 2024	1,040,000	0	115,246,235	116,286,235

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of ECF Campus Holdco ApS for 2024 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.

Pursuant to 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.

Basis of recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Gross profit/ loss

The items 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.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration etc.

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, e.g. from group entities, exchange gains and losses and amortisation of financial assets and liabilities as well as allowances and surcharges under the advance-payment-of-tax scheme etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of investments in group entities 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).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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.

Cash

Cash comprises of bank deposits.

Income taxes and deferred 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.

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. 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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for 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.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital ratio

Despite the fact that the Company made a loss for the year and is in a negative working capital position, the Company is in a comfortable net asset position. Moreover, a letter of support has been provided by European Cities Partnership (GP) S.à r.l. which confirms that sufficient financial means will be provided if required so that the Company can continue its day-to-day operations and meet all financial obligations. Therefore management has assessed that the Company can continue to operate as a going concern and the Financial Statements for the year ended 31 December 2024 have been prepared on a going concern basis.

3 Staff costs

The Company has no employees.

DKK	2024 12 months	2022/23 18 months
4 Financial income		
Interest receivable, group entities	10,750,356	17,579,322
Other financial income	7,128	12,203
	<u>10,757,484</u>	<u>17,591,525</u>
5 Financial expenses		
Interest expenses, group entities	15,345,000	21,294,000
Other financial expenses	6,828	990,069
	<u>15,351,828</u>	<u>22,284,069</u>
6 Tax for the year		
Deferred tax adjustments in the year	-892,588	-1,203,852
	<u>-892,588</u>	<u>-1,203,852</u>

7 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2024	217,043,235	208,481,612	425,524,847
Additions	0	52	52
Disposals	-11,908,505	0	-11,908,505
Cost at 31 December 2024	<u>205,134,730</u>	<u>208,481,664</u>	<u>413,616,394</u>
Carrying amount at 31 December 2024	<u>205,134,730</u>	<u>208,481,664</u>	<u>413,616,394</u>

Group entities

Name	Legal form	Domicile	Interest	Equity DKK	Profit/ loss DKK
ECF Campus Propco ApS	ApS	Copenhagen	100.00%	158,754,318	-16,375,347

Financial statements 1 January - 31 December

Notes to the financial statements

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	323,105,575	23,105,575	300,000,000	300,000,000
	<u>323,105,575</u>	<u>23,105,575</u>	<u>300,000,000</u>	<u>300,000,000</u>

9 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
European Cities Partnership S.C.Sp.	4a Rue Henri Schnadt, L-2530 Gasperich, Luxembourg	4a Rue Henri Schnadt, L-2530 Gasperich, Luxembourg

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Oscar Thøger Maltesen

Director

På vegne af: Nuveen

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Alex Dam Hansen

Director

På vegne af: Nuveen

Serienummer: 423f4cfd-3fad-452a-a593-62648f63f812

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2025-06-24 20:15:00 UTC



Morten Jørgensen

PRICEWATERHOUSECOOPERS STATS AUTORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

State authorised public accountant

På vegne af: PricewaterhouseCoopers

Serienummer: 19c85ba2-0dbb-4cc3-a561-4a729acc2517

IP: 83.136.xxx.xxx

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Leif Boje Espesen

Dirigent

På vegne af: Norse Property Management

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