

# Kassoe Housing Invest ApS

**Maglebjergvej 6, DK-2800 Kongens Lyngby**

## **Annual Report for 2025**

CVR No. 41 77 92 25

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
10/04/2026

**Robert Kaminski**  
Chair

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## Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Kassoe Housing Invest ApS for the financial year 1 January - 31 December 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 10 April 2026

### Executive Board

**Søren Storck**  
CEO

**Christian Høgstrup**

### Board of Directors

**Michael Rosenvold**  
Chair

**Jannik Antonsen**

**Karsten Poulsen**

**Søren Storck**

## Independent Auditor's report

To the shareholder of Kassoe Housing Invest ApS

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Kassoe Housing Invest ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 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 Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's report

### **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:

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

## Independent Auditor's report

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, 10 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Søren Alexander**

State Authorised Public Accountant

mne42824

**André Christensen**

State Authorised Public Accountant

mne50615

## Company information

<b>The Company</b>	Kassoe Housing Invest ApS Maglebjergvej 6 DK-2800 Kongens Lyngby CVR No: 41 77 92 25 Financial period: 1 January - 31 December Municipality of reg. office: Lyngby-Taarbæk
<b>Board of Directors</b>	Michael Rosenvold, chair Jannik Antonsen Karsten Poulsen Søren Storck
<b>Executive Board</b>	Søren Storck Christian Høgstrup
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Group Chart

<b>Company</b>	<b>Residence</b>	<b>Ownership</b>
<b>Kassoe Housing Invest ApS</b>		
Kassoe Housing Denmark ApS	Denmark	100%
Kassoe Housing Germany GmbH	Germany	100%
Kassoe Housing Ireland Ltd.	Ireland	100%
Kassoe Housing Finland Oy	Finland	100%
Kassoe Housing UK Ltd.	United Kingdom	100%
Kassoe Housing Sweden AB	Sweden	98%
Kassoe Housing Belgium SRL	Belgium	90%
Kassoe Housing Switzerland GmbH	Switzerland	70%

## Financial Highlights

Seen over a 3-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group		
	2025	2024	2023
<b>Key figures</b>			
<b>Profit/loss</b>			
Revenue	482,507	290,223	164,702
Gross profit	124,875	55,857	43,608
Earnings Before Interest, Taxes, Depreciations and Amortisation (EBITDA)	74,642	21,691	26,314
Profit/loss of primary operations (EBIT)	50,856	7,156	16,902
Profit/loss of financial income and expenses	-277	-194	5
Net profit/loss for the year	36,944	872	10,913
<b>Balance sheet</b>			
Balance sheet total	184,679	142,689	101,850
Investment in property, plant and equipment	15,894	15,450	6,258
Equity	47,476	22,969	31,661
<b>Cash flows</b>			
Cash flows from:			
- operating activities	76,056	30,370	26,440
- investing activities	-19,097	-28,793	-15,052
- financing activities	-10,021	-4,511	2,150
Change in cash and cash equivalents for the year	46,938	-2,934	13,538
Number of employees	85	59	30
<b>Ratios</b>			
Gross margin	25.9%	19.2%	26.5%
EBITDA-margin	15.5%	7.5%	16.0%
EBIT-margin	10.5%	2.5%	10.3%
Return on assets	27.5%	5.0%	16.6%
Solvency ratio	25.7%	16.1%	31.1%
Return on equity	104.9%	3.2%	54.1%

The financial highlights shows only the development from 2023-2025, as the Group was established at the end of 2023. Other external expenses, amortisation, depreciation and tax on profit in 2024 has been restated. Consequently all impacted key figures and ratios for 2024 has been restated accordingly.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

## Management's review

### Key activities

Kassoe Housing Invest ApS is the parent company of the Kassoe Housing Group. The Group's principal activity is to provide furnished accommodation solutions to corporate clients and their employees, with a focus on service, flexibility, and local market presence.

### Development in the year

In line with its strategy of maintaining a local presence in key markets, The Group is now present in Denmark, Belgium, Finland, Germany, Ireland, Netherlands, Sweden, Switzerland, and the United Kingdom.

Management considers local presence an important factor in maintaining close relationships with partners and clients, in addition to delivering a consistent and competitive service offering.

Our focus on growing in our core markets and increasing our market share led to a revenue for the Group of DKK 482.5 million, equivalent to a revenue growth of 66%. Higher efficiency was achieved across markets during 2025. In addition to cost control and focus on occupancy rates, we also utilised our geographical platform and scalable setup, which enabled us to grow profitably. Consequently, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) generated by the Group increased to DKK 74.6 million, corresponding to an EBITDA-margin of 15.5%, compared with 7.5% last year.

Amortisation, depreciation, and impairment increased to DKK 23.8 million from DKK 14.5 million in 2024, reflecting increased amortization of goodwill from mergers and acquisitions (M&A). Additionally, increased investments in the furnishing of apartments have increased the depreciation compared to the previous year.

The Group generated Profit before financial income and expense (EBIT) of DKK 50.9 million, corresponding to an EBIT-margin of 10.5% (EBIT-margin), an increase from last year of 8.0% percentage points.

The net profit of the Group amounted to DKK 36.9 million in 2025, and at 31 December 2025, the equity of the Group was DKK 47.5 million.

We are generally satisfied with the development and the result for 2025.

During the coming year, the Group will continue to pursue its strategy, further develop its activities in existing markets, and maintain a competitive offering to clients.

The Group continues to assess partnership and acquisition opportunities through mergers and acquisitions (M&A), and, as in previous years, is prepared to execute transactions where management believes they will create value for stakeholders.

### The past year and follow-up on development expectations from last year

The financial performance for the year developed overall better than expected compared to the targets and expectations outlined in last year's annual report. Revenue for 2025 amounted to DKK 482.5 million, compared to an expected range of DKK 450–475 million, and is therefore considered to be in line with expectations. Profitability for 2025 exceeded expectations. EBITDA and EBIT amounted to DKK 74.6 million and DKK 60.9 million, respectively, compared to expected ranges of DKK 46–56 million for EBITDA and DKK 25–35 million for EBIT. The stronger-than-expected profitability was primarily driven by improved operational efficiency and increased cost leverage across markets during 2025.

### Principal risks and risk management

Risk management is part of the Group's strategy to ensure a long-term satisfying level of earnings. Some of the sectors that Kassoe Housing Group caters to are cyclical, especially the construction industry. The Group is exposed to several operating and financial risks, including the following:

## Management's review

### Operating risks

The Group monitors key operating indicators, including project pipeline, occupancy rates, and pricing, and manages operations closely to maintain risks within acceptable levels.

### Market risks

The Group's clients typically require accommodation services in connection with project-based activities across Europe. Demand for the Group's services therefore, depends in part on the level of investment in the sectors in which its clients operate. Historically, the Group has experienced relatively low volatility due to its geographical diversification and exposure to several market segments. In addition, client projects often extend over several years once commenced, which reduces short-term volatility. However, activity levels may still be affected by macroeconomic conditions, political developments, and changes in investment appetite.

### Foreign exchange risks

We do business in multiple currencies, but as we have most of our revenue and costs in the same currency in each of our subsidiaries, the currency risk is relatively low.

### Targets and expectations for the year ahead

Based on current market conditions and the Group's project pipeline, management expects continued growth in 2026 and, at Group level, revenue growth of 23–30%, corresponding to revenue of DKK 595–625 million. As a result of the expected revenue increase and continued focus on profitable growth, the Group expects EBITDA of DKK 92–100 million and a EBIT of DKK 69–75 million in 2026.

### Research and development

The Group develops digital tools to support efficient operations and business management. During 2025, the Group continued to invest in the development of software platforms supporting these activities. The development projects are capitalised in the balance sheet.

### Uncertainty relating to recognition and measurement

The Group has recognised provisions relating to reinstatement obligations on leasehold premises. The valuation of these provisions is subject to estimation uncertainty. In addition, the Group's properties are measured at fair value, and the determination of fair value involves estimates and assumptions. Reference is made to note 9 for a sensitivity analysis relating to the measurement of fair value. Apart from this, there are no significant uncertainties relating to recognition and measurement in the financial statements.

### Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue		482,507,305	290,222,690	9,391,194	5,405,685
Other operating income		5,254,567	0	5,254,567	0
Direct expenses		-339,360,599	-212,047,046	0	0
Other external expenses		-23,526,599	-22,318,181	-6,060,500	-4,270,574
<b>Gross profit</b>		<b>124,874,674</b>	<b>55,857,463</b>	<b>8,585,261</b>	<b>1,135,111</b>
Staff expenses	1	-50,232,288	-34,166,913	0	0
<b>Earnings before interest, taxes, depreciation and amortisation</b>		<b>74,642,386</b>	<b>21,690,550</b>	<b>8,585,261</b>	<b>1,135,111</b>
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-23,785,998	-14,534,098	-999,117	-825,814
Impairment of current assets		0	0	-251,715	0
<b>Profit/loss before financial income and expenses</b>		<b>50,856,388</b>	<b>7,156,452</b>	<b>7,334,429</b>	<b>309,297</b>
Income from investments in subsidiaries	3	0	0	20,320,300	82,203
Financial income	4	875,431	564,721	629,507	103,326
Financial expenses	5	-1,152,641	-758,635	-1,695,514	-1,385,006
<b>Profit/loss before tax</b>		<b>50,579,178</b>	<b>6,962,538</b>	<b>26,588,722</b>	<b>-890,180</b>
Tax on profit/loss for the year	6	-13,635,299	-6,090,631	-1,421,498	192,467
<b>Net profit/loss for the year</b>	7	<b>36,943,879</b>	<b>871,907</b>	<b>25,167,224</b>	<b>-697,713</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Completed development projects		1,882,011	1,579,845	1,882,011	1,579,845
Lease rights		1,826,931	2,361,642	0	0
Customer contracts		3,367,441	8,571,668	0	0
Goodwill		11,601,442	19,366,086	0	0
<b>Intangible assets</b>	<b>8</b>	<b>18,677,825</b>	<b>31,879,241</b>	<b>1,882,011</b>	<b>1,579,845</b>
Investment properties	9	742,490	909,648	0	0
Other fixtures and fittings, tools and equipment	10	21,798,360	14,984,704	0	0
Leasehold improvements	10	208,486	282,226	195,284	221,929
<b>Property, plant and equipment</b>		<b>22,749,336</b>	<b>16,176,578</b>	<b>195,284</b>	<b>221,929</b>
Investments in subsidiaries	11	0	0	54,313,181	53,198,491
Deposits	12	51,471,667	42,712,835	142,375	142,375
<b>Fixed asset investments</b>		<b>51,471,667</b>	<b>42,712,835</b>	<b>54,455,556</b>	<b>53,340,866</b>
<b>Fixed assets</b>		<b>92,898,828</b>	<b>90,768,654</b>	<b>56,532,851</b>	<b>55,142,640</b>
Raw materials and consumables		149,378	821,731	0	0
<b>Inventories</b>		<b>149,378</b>	<b>821,731</b>	<b>0</b>	<b>0</b>
Trade receivables		1,058,051	14,237,058	0	0
Receivables from group enterprises		0	0	6,656,046	11,393,573
Other receivables		3,665,845	5,836,991	34,309	0
Corporation tax receivable from group enterprises		0	0	8,794,407	9,588,404
Prepayments	13	19,057,564	10,113,347	51,746	125,680
<b>Receivables</b>		<b>23,781,460</b>	<b>30,187,396</b>	<b>15,536,508</b>	<b>21,107,657</b>
<b>Current asset investments</b>	<b>14</b>	<b>9,999,600</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>57,849,898</b>	<b>20,911,453</b>	<b>2,892,361</b>	<b>1,132,731</b>
<b>Current assets</b>		<b>91,780,336</b>	<b>51,920,580</b>	<b>18,428,869</b>	<b>22,240,388</b>
<b>Assets</b>		<b>184,679,164</b>	<b>142,689,234</b>	<b>74,961,720</b>	<b>77,383,028</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital		3,500,000	3,500,000	3,500,000	3,500,000
Reserve for development costs		0	0	1,467,969	1,232,279
Retained earnings		16,028,929	11,245,642	7,025	2,075,491
Proposed dividend for the year		27,000,000	10,000,000	27,000,000	10,000,000
<b>Equity attributable to shareholders of the Parent Company</b>		<b>46,528,929</b>	<b>24,745,642</b>	<b>31,974,994</b>	<b>16,807,770</b>
Minority interests		946,877	-1,776,910	0	0
<b>Equity</b>		<b>47,475,806</b>	<b>22,968,732</b>	<b>31,974,994</b>	<b>16,807,770</b>
Provision for deferred tax	15	1,534,923	2,693,619	352,957	333,959
Other provisions	16	3,668,508	15,082,545	0	5,899,566
<b>Provisions</b>		<b>5,203,431</b>	<b>17,776,164</b>	<b>352,957</b>	<b>6,233,525</b>
Credit institutions		318,144	338,983	0	0
Prepayments received from customers		44,524,710	28,731,826	0	0
Trade payables		11,237,986	10,043,866	1,551,387	435,343
Payables to group enterprises		0	0	31,482,093	48,236,285
Corporation tax		11,456,501	3,989,568	8,693,520	5,498,878
Deposits		51,661,193	53,185,442	0	0
Other payables		12,801,393	5,654,653	906,769	171,227
<b>Short-term debt</b>		<b>131,999,927</b>	<b>101,944,338</b>	<b>42,633,769</b>	<b>54,341,733</b>
<b>Debt</b>		<b>131,999,927</b>	<b>101,944,338</b>	<b>42,633,769</b>	<b>54,341,733</b>
<b>Liabilities and equity</b>		<b>184,679,164</b>	<b>142,689,234</b>	<b>74,961,720</b>	<b>77,383,028</b>
Contingent assets, liabilities and other financial obligations	19				
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## Statement of changes in equity

### Group

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
Equity at 1 January	3,500,000	17,513,647	10,000,000	31,013,647	252,763	31,266,410
Net effect of correction of material misstatements	0	-7,594,001	0	-7,594,001	-703,677	-8,297,678
<b>Adjusted equity at 1 January</b>	<b>3,500,000</b>	<b>9,919,646</b>	<b>10,000,000</b>	<b>23,419,646</b>	<b>-450,914</b>	<b>22,968,732</b>
Exchange adjustments	0	635,404	0	635,404	148,804	784,208
Ordinary dividend paid	0	0	-10,000,000	-10,000,000	0	-10,000,000
Other equity movements	0	-3,221,013	0	-3,221,013	0	-3,221,013
Net profit/loss for the year	0	8,694,892	27,000,000	35,694,892	1,248,987	36,943,879
<b>Equity at 31 December</b>	<b>3,500,000</b>	<b>16,028,929</b>	<b>27,000,000</b>	<b>46,528,929</b>	<b>946,877</b>	<b>47,475,806</b>

### Parent company

(DKK)	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	3,500,000	1,232,279	2,319,780	10,000,000	17,052,059
Net effect of correction of material misstatements	0	0	-244,289	0	-244,289
<b>Adjusted equity at 1 January</b>	<b>3,500,000</b>	<b>1,232,279</b>	<b>2,075,491</b>	<b>10,000,000</b>	<b>16,807,770</b>
Ordinary dividend paid	0	0	0	-10,000,000	-10,000,000
Development costs for the year	0	235,690	-235,690	0	0
Net profit/loss for the year	0	0	-1,832,776	27,000,000	25,167,224
<b>Equity at 31 December</b>	<b>3,500,000</b>	<b>1,467,969</b>	<b>7,025</b>	<b>27,000,000</b>	<b>31,974,994</b>

## Cash flow statement 1 January - 31 December

(DKK)	Note	Group	
		2025	2024
Result of the year		36,943,879	871,907
Adjustments	17	31,744,693	26,317,870
Change in working capital	18	14,535,432	9,310,032
<b>Cash flow from operations before financial items</b>		<b>83,224,004</b>	<b>36,499,809</b>
Financial income		875,431	564,721
Financial expenses		-1,152,641	-758,635
<b>Cash flows from ordinary activities</b>		<b>82,946,794</b>	<b>36,305,895</b>
Corporation tax paid		-6,890,881	-5,936,197
<b>Cash flows from operating activities</b>		<b>76,055,913</b>	<b>30,369,698</b>
Purchase of intangible assets		-1,274,639	-1,258,150
Purchase of property, plant and equipment		-15,882,701	-11,141,197
Additions, business combination		-1,939,689	-16,393,969
<b>Cash flows from investing activities</b>		<b>-19,097,029</b>	<b>-28,793,316</b>
Repayment of loans from credit institutions		-20,839	-19,722
Dividend paid		-10,000,000	-8,000,000
Acquired cash from business combinations		0	3,509,099
<b>Cash flows from financing activities</b>		<b>-10,020,839</b>	<b>-4,510,623</b>
<b>Change in cash and cash equivalents</b>		<b>46,938,045</b>	<b>-2,934,241</b>
Cash and cash equivalents at 1 January		20,911,453	23,845,694
<b>Cash and cash equivalents at 31 December</b>		<b>67,849,498</b>	<b>20,911,453</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		57,849,898	20,911,453
Current asset investments		9,999,600	0
<b>Cash and cash equivalents at 31 December</b>		<b>67,849,498</b>	<b>20,911,453</b>

## Notes to the Financial Statements

### 1. Staff expenses

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	40,937,651	27,828,572	0	0
Pensions	684,154	442,108	0	0
Other social security expenses	5,805,588	4,233,544	0	0
Other staff expenses	2,804,895	1,662,689	0	0
	<b>50,232,288</b>	<b>34,166,913</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Executive Board and Board of Directors</b>	<b>4,772,433</b>	<b>4,148,403</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>85</b>	<b>59</b>	<b>0</b>	<b>0</b>

The incentive program offered to the Executive Board, Board of Directors and senior employees includes an option to subscribe for new shares up to 3.63% of the current share capital at a price calculated as the market value of the Group at the time of grant, adjusted for distributed dividends. The Executive Board, Board of Directors and senior employees have received warrants corresponding to a new subscription of the current share capital of 1.3%, 0.65% and 1.68%, respectively. The warrants can be exercised on 31 December 2029 or in connection with a sale of the Group. Exercise is conditional on the employees being employed by the Group. Thus, a maximum of 126,945 shares can be subscribed for in the period until 2029, corresponding to a market value of a maximum of DKK 6m.

Incentive programmes are not recognised in the Financial Statements.

### 2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Amortisation of intangible assets	14,476,055	8,576,211	972,472	799,169
Depreciation of property, plant and equipment	9,309,943	5,957,887	26,645	26,645
	<b>23,785,998</b>	<b>14,534,098</b>	<b>999,117</b>	<b>825,814</b>

### 3. Income from investments in subsidiaries

(DKK)	Parent company	
	2025	2024
Profit from sale of shares	20,000	82,203
Dividend	20,300,300	0
	<b>20,320,300</b>	<b>82,203</b>

## Notes to the Financial Statements

### 4. Financial income

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Interest from group enterprises	0	0	105,605	97,055
Other financial income	605	332,345	605	6,271
Exchange adjustments	874,826	232,376	523,297	0
	<b>875,431</b>	<b>564,721</b>	<b>629,507</b>	<b>103,326</b>

### 5. Financial expenses

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Interest to group enterprises	0	0	1,202,633	1,247,860
Other financial expenses	424,027	329,362	189,001	93,956
Exchange adjustments, expenses	728,614	429,273	303,880	43,190
	<b>1,152,641</b>	<b>758,635</b>	<b>1,695,514</b>	<b>1,385,006</b>

### 6. Income tax expense

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	14,793,995	4,074,590	1,402,500	-323,021
Deferred tax for the year	-1,158,696	2,016,041	18,998	130,554
	<b>13,635,299</b>	<b>6,090,631</b>	<b>1,421,498</b>	<b>-192,467</b>

### 7. Profit allocation

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Proposed dividend for the year	27,000,000	11,699,931	27,000,000	10,000,000
Minority interests' share of net profit/loss of subsidiaries	1,248,987	-1,325,996	0	0
Retained earnings	8,694,892	-9,502,028	-1,832,776	-10,697,713
	<b>36,943,879</b>	<b>871,907</b>	<b>25,167,224</b>	<b>-697,713</b>

## Notes to the Financial Statements

### 8. Intangible fixed assets

(DKK)	Group				Parent company
	Completed development projects	Lease rights	Customer contracts	Goodwill	Completed development projects
Cost at 1 January	2,987,292	2,673,557	9,183,930	40,907,513	2,987,292
Additions for the year	1,274,638	0	0	0	1,274,638
Cost at 31 December	4,261,930	2,673,557	9,183,930	40,907,513	4,261,930
Impairment losses and amortisation at 1 January	1,407,447	311,915	612,262	21,541,427	1,407,447
Impairment losses for the year	0	0	4,285,834	0	0
Amortisation for the year	972,472	534,711	918,393	7,764,644	972,472
Impairment losses and amortisation at 31 December	2,379,919	846,626	5,816,489	29,306,071	2,379,919
<b>Carrying amount at 31 December</b>	<b>1,882,011</b>	<b>1,826,931</b>	<b>3,367,441</b>	<b>11,601,442</b>	<b>1,882,011</b>
Amortised over	3 years	5 years	5 years	5 years	3 years

The Group and parent company's development project consists of a IT-platform for managing the property portfolio. The costs of the development project are primarily costs, which are directly traceable to the actual project. The intangible assets are recognized based on the management assessments and accordance with the accounting policies.

### 9. Assets measured at fair value

Group	Investment properties
(DKK)	
Cost at 1 January	742,490
Cost at 31 December	742,490
<b>Carrying amount at 31 December</b>	<b>742,490</b>

## Notes to the Financial Statements

### 9. Assets measured at fair value (continued)

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

Investment properties consist of one rental property in Kassoe. The valuation at fair value is carried out annually based on the return-based business model based on expected future cash flows.

The return requirement depends on the geographical location and is determined based on available material. The return requirement for residential properties is 5.9%. (2024: 5.9%)

The fair value measurement is made on the basis of estimated rental income and expected operating costs. The total expected rental income is TDKK 79 and the expected costs is TDKK 37. Expected idle rent in of rental income is 10%. The annual net rent per square meter amounts to DKK 919.

The valuation method used is unchanged compared to the last financial year.

(DKK)	Group 2025
The fair value of investment properties amounts to	742,490

### 10. Property, plant and equipment

(DKK)	Group		Parent company
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Leasehold improvements
Cost at 1 January	28,491,051	394,601	248,574
Exchange adjustment	535,880	0	0
Additions for the year	15,893,718	0	0
Disposals for the year	-440,852	0	0
Cost at 31 December	44,479,797	394,601	248,574
Impairment losses and depreciation at 1 January	13,377,809	139,667	26,645
Exchange adjustment	140,207	0	0
Depreciation for the year	9,386,718	46,448	26,645
Reversal of impairment and depreciation of sold assets	-223,297	0	0
Impairment losses and depreciation at 31 December	22,681,437	186,115	53,290
<b>Carrying amount at 31 December</b>	<b>21,798,360</b>	<b>208,486</b>	<b>195,284</b>
Amortised over	3-5 years	3 years	3 years

## Notes to the Financial Statements

### 11. Investments in subsidiaries

(DKK)	Parent company	
	2025	2024
Cost at 1 January	53,198,491	31,549,957
Additions for the year	1,194,690	21,648,534
Disposals for the year	-80,000	0
Cost at 31 December	54,313,181	53,198,491
<b>Carrying amount at 31 December</b>	<b>54,313,181</b>	<b>53,198,491</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Kassoe Housing Denmark ApS	Denmark	100%	49,956,247	34,555,178
Kassoe Housing Finland Oy	Finland	100%	-1,423,468	-771,274
Kassoe Housing Ireland Ltd.	Ireland	100%	-1,561,964	-984,001
Kassoe Housing UK Ltd.	United Kingdom	100%	-9,409,646	-713,680
Kassoe Housing Sweden AB	Sweden	98%	12,396,650	13,108,475
Kassoe Housing Belgium SRL	Belgium	90%	732,182	3,632,435
Kassoe Housing Switzerland GmbH	Switzerland	70%	2,951,813	-982,363

### 12. Other fixed asset investments

(DKK)	Group	Parent company
	Deposits	Deposits
Cost at 1 January	42,712,835	142,375
Additions for the year	8,758,832	0
Cost at 31 December	51,471,667	142,375
<b>Carrying amount at 31 December</b>	<b>51,471,667</b>	<b>142,375</b>

### 13. Prepayments

Prepayments comprise prepaid expenses concerning prepaid costs to suppliers such as rent etc.

## Notes to the Financial Statements

### 14. Securities

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Bonds	9,999,600	0	0	0
	<b>9,999,600</b>	<b>0</b>	<b>0</b>	<b>0</b>

Securities are measured at fair value. The value adjustment for the year in the income statement amounts to DKK - 14,905. The fair value of securities on 31 December 2025 amounts to DKK 9,999,600.

### 15. Provision for deferred tax

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	2,693,619	677,578	333,959	203,405
Amounts recognised in the income statement for the year	-1,158,696	2,016,041	18,998	130,554
<b>Deferred tax liabilities at 31 December</b>	<b>1,534,923</b>	<b>2,693,619</b>	<b>352,957</b>	<b>333,959</b>

### 16. Other provisions

(DKK)	Group		Parent company	
	2025	2024	2025	2024
Other provisions	3,668,508	15,082,545	0	5,899,566
	<b>3,668,508</b>	<b>15,082,545</b>	<b>0</b>	<b>5,899,566</b>

The provisions are expected to mature as follows:

Within 1 year	645,024	4,183,492	0	745,000
Between 1 and 5 years	3,023,484	10,899,053	0	5,154,566
After 5 years	0	0	0	0
	<b>3,668,508</b>	<b>15,082,545</b>	<b>0</b>	<b>5,899,566</b>

Other provisions comprise the liability of re-establishment of leased premises, contingent considerations from acquisitions and in 2024 a legal claim related to the bankruptcy of a former client. Due to the nature of the legal claim, we note that the estimate of the valuation for 2024 is dependent of a number of factors outside of the entity's control and, consequently, we note that considerable estimates have been applied. The contingent considerations was recognized based on management's best estimate.

## Notes to the Financial Statements

### 17. Cash flow statement - Adjustments

(DKK)	Group	
	2025	2024
Financial income	-875,431	-564,721
Financial expenses	1,152,641	758,635
Depreciation, amortisation and impairment losses, including losses and gains on sales	23,785,998	14,534,101
Tax on profit/loss for the year	13,635,299	6,090,631
Other adjustments	-5,953,814	5,499,224
	<b>31,744,693</b>	<b>26,317,870</b>

### 18. Cash flow statement - Change in working capital

(DKK)	Group	
	2025	2024
Change in inventories	672,353	-200,632
Change in receivables	6,405,936	-6,662,267
Change in other provisions	-6,159,470	8,959,939
Change in trade payables, etc	13,616,613	7,212,992
	<b>14,535,432</b>	<b>9,310,032</b>

### 19. Contingent assets, liabilities and other financial obligations

(DKK)	Group		Parent company	
	2025	2024	2025	2024

#### Charges and security

The following assets have been placed as security with bankers:

Shares in Kassoe Housing Denmark ApS, nom.	50,000	50,000	50,000	50,000
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Company pledge, nom. DKK 5,000,000, in a subsidiary's operating equipment, inventory, debtors etc. has been deposited as security for the Group's engagement with Nykredit A/S. The book value of the assets amounts to DKK 4,441,064 in the subsidiary.

#### Guarantee obligations

The Parent Company has issues guarantee obligation of banking arrangements in Nykredit for Kassoe Housing Denmark ApS. As at 31 December 2025 the maximum liability is DKK 0 (2024: DKK 0).

## Notes to the Financial Statements

### 19. Contingent assets, liabilities and other financial obligations (continued)

#### Other contingent liabilities

The parent company has provided a letter of support to three of its subsidiaries, ensuring that the subsidiaries Kasso Housing UK Ltd., Kasso Housing Ireland Ltd and Kasso Housing Finland Oy will have access to the necessary financial resources to meet their obligations as they fall due. The letter of support guarantees that the parent company will provide sufficient liquidity if required, thereby ensuring the continuity of operations for the subsidiaries. While this support is not expected to be called upon, the obligation remains in place and will be effective until the point in time where the annual report for the subsidiaries for 2026 is approved by the general meeting.

The danish companies are jointly and severally liable for tax on the jointly taxed incomes etc of the danish companies in 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 Group's liability.

#### Other financial obligations

The Parent Company has per 31 December 2025 entered into rent obligations during the non-cancellation period amount to DKK 132,916 (2024: DKK 448,000).

The Group has per 31 December 2025 entered into lease obligations with a non-cancellation period of 1-6 months, which amount to DKK 71,321,905 (2024: DKK 35,085,384).

### 20. Related parties

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#### Basis

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#### Controlling interest

Christian Høgstrup	Principal shareholder
Tietgen Invest ApS	Principal shareholder

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act. No transactions have occurred that were not conducted on an arm's length basis, and therefore, no such transactions are disclosed.

### 21. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Notes to the Financial Statements

### 22. Accounting policies

The Annual Report of Kassoe Housing Invest ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in DKK.

#### Correction of material misstatements

The Group:

Adjustments have been recognized in respect of the 2024 financial statements relating to purchase price allocation from acquisitions and consolidation matters. These adjustments result in a reduction of equity as of 1 January 2025 of DKK 8,298 thousand.

The Parent Company:

A correction has been made to misstatements relating to 2024 due to incorrect recognition of Group charges related to transfer pricing transactions. The correction of the errors results in a decrease in equity as of 1 January 2025 of DKK 244 thousand.

#### Adjustment of comparative figures

The Group:

The correction has been reflected in the comparative figures, where other external expenses, amortisation, depreciation and tax on profit have been adjusted by a net amount of DKK 3,146 thousand. In the balance sheet, goodwill has been decreased by DKK 4,946 thousand, deferred tax, corporation tax and other payables have been increased by a net amount of DKK 3,352 thousand, and equity has been decreased by DKK 8,298 thousand.

The Parent Company:

The correction has been reflected in the comparative figures, where gross profit has been decreased by DKK 313 thousand and tax on the result for the year has been decreased by DKK 69 thousand. In the balance sheet, payables to affiliated companies have been decreased by DKK 313 thousand, equity has been decreased by DKK 244 thousand, and corporation tax liability has been decreased by DKK 69 thousand.

#### 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.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

#### **Basis of consolidation**

The Consolidated Financial Statements comprise the Parent Company, Kassoe Housing Invest ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

#### **Business combinations**

##### ***Business acquisitions carried through on or after 1 July 2018***

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

#### **Minority interests**

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

#### ***Business acquisitions carried through on or after 1 July 2018***

Minority interests are initially measured at fair value. In this way, goodwill related to the minority interests' share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

#### **Leases**

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

#### **Incentive schemes**

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

### **Income statement**

#### **Revenue**

Revenue includes rental income and is recognized in the income statement as the rent is earned in accordance with the contracts entered into.

#### **Direct expenses**

Direct expenses primarily include operating expenses for the year.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

#### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

#### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance sheet

#### Intangible fixed assets

##### *Goodwill*

Goodwill is amortized on a straight-line basis over an expected useful life of 5 years. The amortization period reflects management's assessment of the specific time horizon over which the underlying synergies and benefits from the acquisition are expected to contribute to the Group's operations.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

#### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 3 year.

#### *Other intangible fixed assets*

Lease rights and customer contracts are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Lease rights and customer contracts are amortised over the period of the agreements, which is 5 years.

### **Property, plant and equipment**

#### *Investment properties*

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The valuation is not based on the statement from an external assessor.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

#### *Return-based valuation model*

The fair value of investment properties has been determined at 31 December 2025 for each property by using a return-based model under which the expected future cash flows for the coming year combined with a rate of return form the basis of the fair value of the property. The calculations are based on property budgets for the coming years. The budget takes into account developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The budgeted cash flow is divided by the estimated rate of return to arrive at the fair value of the property. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

#### *Other property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

#### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

#### **Investments in subsidiaries**

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

#### **Other fixed asset investments**

Other fixed asset investments consist of deposit and prepaid rent.

#### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

#### **Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

#### **Prepayments**

Prepayments comprise prepaid expenses concerning prepaid lease by customers etc.

#### **Current Asset Investments**

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

#### **Equity**

##### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

#### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include re-establishment obligations for the renovation of leases and contingent consideration from acquisitions. The provisions of re-establishment are measured and recognized on the basis of the experience of refurbishing leasehold properties. The contingent consideration was recognized based on management's best estimate.

#### **Deferred tax assets and liabilities**

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

#### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### Financial liabilities

Loans, such as mortgage loans, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

#### Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

#### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

#### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

#### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand" and "Current asset investments". "Current asset investments" consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

## Notes to the Financial Statements

### 22. Accounting policies (continued)

The cash flow statement cannot be immediately derived from the published financial records.

#### Financial Highlights

##### Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
EBITDA-margin	Profit/loss of primary operations (EBIT) x 100 / Revenue
EBIT-margin	Earnings before interest, taxes, depreciation and amortisation (EBITDA margin) x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity