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# *Kassoe Housing Invest ApS*

Maglebjergvej 6, DK-2800 Kongens Lyngby

## Annual Report for 2024

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CVR No. 41 77 92 25

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/6 2025

Robert Kaminski  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Kasso Housing Invest 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 30 June 2025

## 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 2024 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 2024 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 2024, 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.

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.

# Independent Auditor's report

Hellerup, 30 June 2025

**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

<u>Company</u>	<u>Residence</u>	<u>Ownership</u>
<b>Kassoe Housing Invest ApS</b>	<b>Hjemsted</b>	
Kassoe Housing Denmark ApS	Denmark	100%
Kassoe Housing Ejendomme ApS	Denmark	100%
Kassoe Housing Ireland Ltd.	Ireland	100%
Kassoe Housing Finland Oy	Finland	90%
Kassoe Housing Belgium SRL	Belgium	90%
Kassoe Housing Germany GmbH	Germany	80%
Kassoe Housing UK Ltd.	United Kingdom	70%
Kassoe Housing CH GmbH	Switzerland	70%
Kassoe Housing Sweden AB	Sweden	100%
Vidahem I	Sweden	100%
Vidahem II	Sweden	100%
Tallbacka Lodgning AB	Sweden	100%

# Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	Group	
	2024	2023
	TDKK	TDKK
<b>Key figures</b>		
<b>Profit/loss</b>		
Revenue	290,223	164,702
Gross profit	60,413	43,608
Profit/loss of primary operations	11,283	16,902
Earnings Before Interest Depreciations and Amortisation (EBITDA)	26,246	26,314
Profit/loss of financial income and expenses (EBIT)	-194	5
Net profit/loss for the year	4,018	10,913
<b>Balance sheet</b>		
Balance sheet total	147,771	101,850
Investment in property, plant and equipment	11,139	6,258
Equity	31,266	31,661
<b>Cash flows</b>		
Cash flows from:		
- operating activities	30,360	26,440
- investing activities	-28,791	-15,052
- financing activities	-4,511	2,150
Change in cash and cash equivalents for the year	-2,942	13,538
Number of employees	59	30
<b>Ratios</b>		
Gross margin	20.8%	26.5%
Profit margin (EBIT-margin)	3.9%	10.3%
Return on assets	7.6%	16.6%
Solvency ratio	21.2%	31.1%
Return on equity	12.8%	54.1%
EBITDA-margin	9.0%	16.0%

The financial highlights shows only the development in 2024 and 2023, as the Group was established at the end of 2023.

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

The purpose of the Kassoe Housing Group is enabling mobility for corporates that want a trustworthy partner that can provide furnished accommodation for their employees across Europe and who takes pride in delivering high service to clients and tenants every time.

## Development in the year

Focusing on establishing a local presence in all our main markets, Kassoe Housing Invest controls subsidiaries in Denmark, Belgium, Finland, Germany, Ireland, Sweden, Switzerland, and the United Kingdom.

As it is the purpose of Kassoe Housing to be a trustworthy partner to all our clients, we see a large benefit of being present in all the markets we are in to deliver the best service locally.

In 2024, we continued to follow our clients by strengthening our presence in existing countries and expanding our geographical reach to two more countries, namely Finland and Ireland.

On Group level, this led to a 2024 revenue of DKK 290.2 million, equivalent to a revenue growth of 76%. The significant footprint investment had an expected reverse impact on profitability in 2024, where we on Group level generated Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of DKK 26.2 million, equivalent to an Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin of 9.0% and Profit before financial income and expense (EBIT) of DKK 11.3 million, equivalent to an Profit before financial income and expense-margin of 3.9% (EBIT-margin).

The net profit of the Group amounted to DKK 4.0 million in 2024, and at 31 December 2024 the equity of the Group was DKK 31.3 million.

We are in general satisfied with the development and the result in 2024.

In late 2024, Kassoe Housing adjusted its strategy from primarily following our clients and setting up in countries where our clients took us, to focus even more on the countries where we are now well established, and with the local presence we have gained, explore the scale advantages and understand the opportunities of being present.

In the beginning of 2025 we can see clear positive results of the adjusted strategy and the advantages of -firstly, going wide, establishing a good platform for our clients and for growth, -simultaneously developing digital tools that supports client interaction, overview and efficiency and -now focusing even more on the opportunities in each market.

We will continue to invest in being the preferred mobility partner and strengthening our market position, as that is where we can deliver the best value to all of our stakeholders, but especially our clients. We look for opportunities and like in previous years, are ready to execute whenever we find opportunities that we believe will deliver value to our stakeholders.

## Special risks - operating risks and financial risks

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 caters to are cyclical, especially the construction industry.

The Group is deemed to face the following risk:

### Operating risks

The Group's operations are particularly sensitive to the development of the following elements: client projects and occupancy rate. The Group manages risks and its operation daily from a very high level of data, information and transparency to make sure risks are within agreed levels.

# Management's review

## Market risks

As our clients require our services when they have ongoing projects across Europe, it is a prerequisite that there is an investment interest for the different type of projects our clients do. So far, we have experienced low volatility due to our geographical and market segment diversification and as the projects our clients solve typically spread over several years and once started, the likely hood of it ending earlier than planned due to political instability, interest level increase or alike is relatively low.

## Foreign exchange risks

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

## Targets and expectations for the year ahead

As we continue to see great opportunities in the markets we operate, and benefits on establishing in more geographical markets, we believe we will be able to keep momentum and in 2025 on Group level deliver a revenue growth of 55-60%, leading to a revenue of DKK 450-475 million. As a consequence of expected solid revenue growth, strong focus on occupancy rates and cost control, we expect on Group level to deliver an Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) of DKK 46-56 million in 2025 and a Profit before financial income and expense (EBIT) of DKK 25-35 million.

## Research and development

Kassoe Housing develops digital tools that supports an efficient operation and management of the business. During 2024 Kassoe Housing continuously invested in the developing of a software platform.

## Uncertainty relating to recognition and measurement

The Group has recognised provisions in terms of re-establishment of leasehold premises and a legal case. The valuation of these provisions are subject to some uncertainty. The Group's properties is measured at fair value, which is why there may be certain uncertainties in the recognition and measurement of this. Please refer to note 9 for a sensitivity analysis of the uncertainty in the calculation of fair value. Apart from this, there are no significant uncertainties in the recognition and measurement of the items 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

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue		290,222,690	164,701,591	5,718,876	504,524
Direct expenses		-212,047,046	-112,584,972	0	0
Other external expenses		-17,762,277	-8,508,428	-4,270,574	-653,062
<b>Gross profit</b>		<b>60,413,367</b>	<b>43,608,191</b>	<b>1,448,302</b>	<b>-148,538</b>
Staff expenses	1	-34,166,913	-17,294,101	0	0
<b>Earnings Before Interest Taxes Depreciation and Amortisation</b>		<b>26,246,454</b>	<b>26,314,090</b>	<b>1,448,302</b>	<b>-148,538</b>
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-14,963,031	-9,412,308	-825,814	-375,430
<b>Profit/loss before financial income and expenses</b>		<b>11,283,423</b>	<b>16,901,782</b>	<b>622,488</b>	<b>-523,968</b>
Income from investments in subsidiaries	3	0	0	82,203	10,000,000
Financial income	4	564,721	94,551	103,326	13,401
Financial expenses	5	-758,636	-89,926	-1,385,006	-442,229
<b>Profit/loss before tax</b>		<b>11,089,508</b>	<b>16,906,407</b>	<b>-576,989</b>	<b>9,047,204</b>
Tax on profit/loss for the year	6	-7,071,788	-5,992,965	123,565	209,615
<b>Net profit/loss for the year</b>	7	<b>4,017,720</b>	<b>10,913,442</b>	<b>-453,424</b>	<b>9,256,819</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Completed development projects		1,579,845	1,120,864	1,579,845	1,120,864
Lease rights		2,361,642	0	0	0
Customer contracts		8,571,668	0	0	0
Goodwill		24,311,749	16,602,416	0	0
<b>Intangible assets</b>	<b>8</b>	<b>36,824,904</b>	<b>17,723,280</b>	<b>1,579,845</b>	<b>1,120,864</b>
Investment properties	9	909,648	909,648	0	0
Other fixtures and fittings, tools and equipment	10	14,984,704	9,563,338	0	0
Leasehold improvements	10	282,226	308,874	221,929	248,574
<b>Property, plant and equipment</b>		<b>16,176,578</b>	<b>10,781,860</b>	<b>221,929</b>	<b>248,574</b>
Investments in subsidiaries	11	0	0	53,347,915	31,699,381
Deposits	12	42,712,835	30,905,737	142,375	142,375
<b>Fixed asset investments</b>		<b>42,712,835</b>	<b>30,905,737</b>	<b>53,490,290</b>	<b>31,841,756</b>
<b>Fixed assets</b>		<b>95,714,317</b>	<b>59,410,877</b>	<b>55,292,064</b>	<b>33,211,194</b>
Raw materials and consumables		821,731	621,099	0	0
<b>Inventories</b>		<b>821,731</b>	<b>621,099</b>	<b>0</b>	<b>0</b>
Trade receivables		14,237,057	10,388,568	0	0
Receivables from group enterprises		0	0	11,393,573	962,875
Other receivables		5,981,120	1,649,083	144,129	220,653
Corporation tax		0	3,871,704	0	0
Corporation tax receivable from group enterprises		0	0	4,020,624	3,871,704
Prepayments	13	10,113,347	2,062,961	125,680	101,075
<b>Receivables</b>		<b>30,331,524</b>	<b>17,972,316</b>	<b>15,684,006</b>	<b>5,156,307</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Cash at bank and in hand		<b>20,903,901</b>	<b>23,845,694</b>	<b>1,132,731</b>	<b>267,270</b>
Current assets		<b>52,057,156</b>	<b>42,439,109</b>	<b>16,816,737</b>	<b>5,423,577</b>
Assets		<b>147,771,473</b>	<b>101,849,986</b>	<b>72,108,801</b>	<b>38,634,771</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital		3,500,000	3,500,000	3,500,000	3,500,000
Reserve for development costs		0	0	1,232,279	874,274
Retained earnings		17,513,647	19,192,429	2,319,780	13,131,209
Proposed dividend for the year		10,000,000	8,000,000	10,000,000	8,000,000
<b>Equity attributable to shareholders of the Parent Company</b>		<b>31,013,647</b>	<b>30,692,429</b>	<b>17,052,059</b>	<b>25,505,483</b>
Minority interests		252,763	968,898	0	0
<b>Equity</b>		<b>31,266,410</b>	<b>31,661,327</b>	<b>17,052,059</b>	<b>25,505,483</b>
Provision for deferred tax	14	2,320,915	677,578	333,959	203,405
Other provisions	15	15,082,545	4,337,490	5,899,566	745,000
<b>Provisions</b>		<b>17,403,460</b>	<b>5,015,068</b>	<b>6,233,525</b>	<b>948,405</b>
Credit institutions		338,983	358,705	0	0
Prepayments received from customers		28,731,825	17,139,567	0	0
Trade payables		10,043,866	1,893,091	435,343	344,133
Payables to group enterprises		0	0	48,072,518	11,836,750
Corporation tax		2,653,841	6,443,669	0	0
Deposits		53,185,442	35,813,642	0	0
Other payables		4,147,646	3,524,917	315,356	0
<b>Short-term debt</b>		<b>99,101,603</b>	<b>65,173,591</b>	<b>48,823,217</b>	<b>12,180,883</b>
<b>Debt</b>		<b>99,101,603</b>	<b>65,173,591</b>	<b>48,823,217</b>	<b>12,180,883</b>
<b>Liabilities and equity</b>		<b>147,771,473</b>	<b>101,849,986</b>	<b>72,108,801</b>	<b>38,634,771</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Subsequent events	20				
Accounting Policies	21				

# Statement of changes in equity

## Group

	Share capital	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	3,500,000	19,192,429	8,000,000	30,692,429	968,898	31,661,327
Exchange adjustments	0	3,587,363	0	3,587,363	0	3,587,363
Ordinary dividend paid	0	0	-8,000,000	-8,000,000	0	-8,000,000
Elimination, acquisition etc.	0	0	0	0	0	0
Disposal of minorities	0	41,474	0	41,474	-41,474	0
Net profit/loss for the year	0	-5,307,619	10,000,000	4,692,381	-674,661	4,017,720
<b>Equity at 31 December</b>	<b>3,500,000</b>	<b>17,513,647</b>	<b>10,000,000</b>	<b>31,013,647</b>	<b>252,763</b>	<b>31,266,410</b>

## Parent company

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	3,500,000	874,274	13,131,209	8,000,000	25,505,483
Ordinary dividend paid	0	0	0	-8,000,000	-8,000,000
Development costs for the year	0	358,005	-358,005	0	0
Net profit/loss for the year	0	0	-10,453,424	10,000,000	-453,424
<b>Equity at 31 December</b>	<b>3,500,000</b>	<b>1,232,279</b>	<b>2,319,780</b>	<b>10,000,000</b>	<b>17,052,059</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		4,017,720	10,913,442
Adjustments	16	26,314,170	11,100,753
Change in working capital	17	8,719,212	7,989,010
<b>Cash flow from operations before financial items</b>		<b>39,051,102</b>	<b>30,003,205</b>
Financial income		564,721	94,551
Financial expenses		-758,636	-89,926
<b>Cash flows from ordinary activities</b>		<b>38,857,187</b>	<b>30,007,830</b>
Corporation tax paid		-8,497,324	-3,568,000
<b>Cash flows from operating activities</b>		<b>30,359,863</b>	<b>26,439,830</b>
Purchase of intangible assets		-1,258,150	-904,371
Purchase of property, plant and equipment		-11,138,914	-6,258,151
Additions, business combination		-16,393,969	-7,889,125
<b>Cash flows from investing activities</b>		<b>-28,791,033</b>	<b>-15,051,647</b>
Repayment of loans from credit institutions		-19,722	-42,955
Dividend paid		-8,000,000	0
Acquired cash from business combinations		3,509,099	2,193,390
<b>Cash flows from financing activities</b>		<b>-4,510,623</b>	<b>2,150,435</b>
<b>Change in cash and cash equivalents</b>		<b>-2,941,793</b>	<b>13,538,618</b>
Cash and cash equivalents at 1 January		23,845,694	10,307,076
<b>Cash and cash equivalents at 31 December</b>		<b>20,903,901</b>	<b>23,845,694</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		20,903,901	23,845,694
<b>Cash and cash equivalents at 31 December</b>		<b>20,903,901</b>	<b>23,845,694</b>

# Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>1. Staff expenses</b>				
Wages and salaries	27,828,572	15,320,342	0	0
Pensions	442,108	64,856	0	0
Other social security expenses	4,233,544	1,469,299	0	0
Other staff expenses	1,662,689	439,604	0	0
	<b>34,166,913</b>	<b>17,294,101</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Executive Board and Board of Directors</b>	<b>4,148,403</b>	<b>4,008,617</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>59</b>	<b>30</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.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	9,007,427	5,492,887	799,169	357,556
Depreciation of property, plant and equipment	5,955,604	3,919,421	26,645	17,874
	<b>14,963,031</b>	<b>9,412,308</b>	<b>825,814</b>	<b>375,430</b>

## Notes to the Financial Statements

	Parent company	
	2024	2023
	DKK	DKK
<b>3. Income from investments in subsidiaries</b>		
Profit from sale of shares	82,203	0
Dividend	0	10,000,000
	<b>82,203</b>	<b>10,000,000</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>4. Financial income</b>				
Interest from group enterprises	0	0	97,055	0
Other financial income	564,721	94,551	6,271	13,401
	<b>564,721</b>	<b>94,551</b>	<b>103,326</b>	<b>13,401</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>5. Financial expenses</b>				
Interest to group enterprises	0	0	1,247,860	442,229
Other financial expenses	758,636	89,926	93,956	0
Exchange adjustments, expenses	0	0	43,190	0
	<b>758,636</b>	<b>89,926</b>	<b>1,385,006</b>	<b>442,229</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>6. Income tax expense</b>				
Current tax for the year	5,428,451	6,386,990	-254,119	-365,238
Deferred tax for the year	1,643,337	-394,025	130,554	155,623
	<b>7,071,788</b>	<b>5,992,965</b>	<b>-123,565</b>	<b>-209,615</b>

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>7. Profit allocation</b>				
Proposed dividend for the year	10,000,000	8,000,000	10,000,000	8,000,000
Minority interests' share of net profit/loss of subsidiaries	-674,661	627,127	0	0
Retained earnings	-5,307,619	2,286,315	-10,453,424	1,256,819
	<b>4,017,720</b>	<b>10,913,442</b>	<b>-453,424</b>	<b>9,256,819</b>

### 8. Intangible fixed assets

	Group				Parent company
	Completed development projects	Lease rights	Customer contracts	Goodwill	Completed development projects
	DKK	DKK	DKK	DKK	DKK
Cost at 1 January	1,729,142	0	0	21,848,335	1,729,142
Net effect from merger and acquisition	0	2,673,557	9,183,930	14,993,415	0
Additions for the year	1,258,150	0	0	0	1,258,150
Cost at 31 December	2,987,292	2,673,557	9,183,930	36,841,750	2,987,292
Impairment losses and amortisation at 1 January	608,278	0	0	5,245,920	608,278
Amortisation for the year	799,169	311,915	612,262	7,284,081	799,169
Impairment losses and amortisation at 31 December	1,407,447	311,915	612,262	12,530,001	1,407,447
<b>Carrying amount at 31 December</b>	<b>1,579,845</b>	<b>2,361,642</b>	<b>8,571,668</b>	<b>24,311,749</b>	<b>1,579,845</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.

# Notes to the Financial Statements

## 9. Assets measured at fair value Group

	Investment properties
	DKK
Cost at 1 January	909,648
Cost at 31 December	909,648
<b>Carrying amount at 31 December</b>	<b>909,648</b>

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

Investment properties consist of 2 rental properties 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 % and 7.0 %. (2023: 6.5 % and 7.0 %).

The fair value measurement is made on the basis of estimated rental income and expected operating costs. The total expected rental income is TDKK 135 and the expected costs is TDKK 56. Expected idle rent in of rental income is 20 %.

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

	Group
	2024
The fair value of investment properties amounts to	909,648

# Notes to the Financial Statements

## 10. Property, plant and equipment

	Group		Parent company
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Leasehold improvements
	DKK	DKK	DKK
Cost at 1 January	17,152,501	308,874	248,574
Net effect from merger and acquisition	211,409	0	0
Additions for the year	11,138,915	0	0
Disposals for the year	-89,705	0	0
Cost at 31 December	<u>28,413,120</u>	<u>308,874</u>	<u>248,574</u>
Impairment losses and depreciation at 1 January	7,589,164	0	0
Depreciation for the year	5,857,281	26,648	26,645
Reversal of impairment and depreciation of sold assets	-18,029	0	0
Impairment losses and depreciation at 31 December	<u>13,428,416</u>	<u>26,648</u>	<u>26,645</u>
<b>Carrying amount at 31 December</b>	<b><u>14,984,704</u></b>	<b><u>282,226</u></b>	<b><u>221,929</u></b>
Amortised over	<u>3-5 years</u>	<u>3 years</u>	<u>3 years</u>

# Notes to the Financial Statements

	Parent company	
	2024	2023
	DKK	DKK
<b>11. Investments in subsidiaries</b>		
Cost at 1 January	31,699,381	23,072,692
Additions for the year	21,648,534	8,634,125
Disposals for the year	0	-7,436
Cost at 31 December	<u>53,347,915</u>	<u>31,699,381</u>
Carrying amount at 31 December	<u>53,347,915</u>	<u>31,699,381</u>

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%	35,273,702	17,652,145
Kassoe Housing Ejendomme ApS	Denmark	100%	42,811	3,931
Kassoe Housing Ireland Ltd.	Ireland	100%	-564,176	-564,100
Kassoe Housing Finland Oy	Finland	100%	-652,376	-652,287
Kassoe Housing Belgium SRL	Belgium	90%	-2,817,302	-1,631,303
Kassoe Housing Germany GmbH	Germany	80%	6,277,144	2,329,299
Kassoe Housing UK Ltd.	United Kingdom	70%	-7,119,566	-3,441,656
Kassoe Housing CH GmbH	Switzerland	70%	3,994,804	1,119,210
Kassoe Housing Sweden AB	Sweden	100%	-652,376	-1,785,738
Tallbacka Lodgning AB	Sweden	100%	1,931,080	594,618

## 12. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	DKK	DKK
Cost at 1 January	30,909,633	142,375
Additions for the year	11,803,202	0
Cost at 31 December	<u>42,712,835</u>	<u>142,375</u>
Carrying amount at 31 December	<u>42,712,835</u>	<u>142,375</u>

## 13. Prepayments

Prepayments comprise prepaid expenses concerning prepaid lease by customers etc.

## Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>14. Provision for deferred tax</b>				
Deferred tax liabilities at 1 January	677,578	1,071,603	203,405	47,782
Amounts recognised in the income statement for the year	1,643,337	-394,025	130,554	155,623
<b>Deferred tax liabilities at 31 December</b>	<b>2,320,915</b>	<b>677,578</b>	<b>333,959</b>	<b>203,405</b>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>15. Other provisions</b>				
Other provisions	15,082,545	4,337,490	5,899,566	745,000
	<b>15,082,545</b>	<b>4,337,490</b>	<b>5,899,566</b>	<b>745,000</b>

The provisions are expected to mature as follows:

	Group	Parent company	Group	Parent company
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Within 1 year	4,183,492	4,337,490	745,000	0
Between 1 and 5 years	10,899,053	0	5,154,566	745,000
After 5 years	0	0	0	0
	<b>15,082,545</b>	<b>4,337,490</b>	<b>5,899,566</b>	<b>745,000</b>

Other provisions comprise the liability of re-establishment of leased premises, contingent considerations from acquisitions and 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 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.

	Group	
	2024	2023
	DKK	DKK
<b>16. Cash flow statement - Adjustments</b>		
Financial income	-564,721	-94,551
Financial expenses	758,636	89,926
Depreciation, amortisation and impairment losses, including losses and gains on sales	14,963,034	9,412,305
Tax on profit/loss for the year	7,071,788	5,992,965
Other adjustments	4,085,433	-4,299,892
	<b>26,314,170</b>	<b>11,100,753</b>

# Notes to the Financial Statements

	Group	
	2024	2023
	DKK	DKK
<b>17. Cash flow statement - Change in working capital</b>		
Change in inventories	-200,632	-621,099
Change in receivables	-7,446,010	7,809,583
Change in other provisions	8,959,939	386,243
Change in trade payables, etc	7,405,915	414,283
	<u>8,719,212</u>	<u>7,989,010</u>

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
<b>18. Contingent assets, liabilities and other financial obligations</b>				
<b>Charges and security</b>				
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
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 4,806,475 in the subsidiary.				
<b>Rental and lease obligations</b>				
Rent obligations during the non-cancellation period amount to	448,000	448,000	448,000	448,000

## Guarantee obligations

The Parent Company has issues guarantee obligation of banking arrangements in Nykredit for Kassoe Housing Denmark ApS. As at 31 December 2024 the maximum liability is DKK 0 (2023: DKK 41k).

# Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

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

### Other contingent liabilities

The Group has per 31 December 2024 entered into lease obligations with a non-cancellation period of 1-6 months, which amount to DKK 35,085,384 (2023: DKK 49,010,966).

The parent company has provided a letter of support to two of its subsidiaries, ensuring that the subsidiaries Kassoe Housing UK Ltd. and Kassoe Housing Belgium SRL 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 2025 is approved by the general meeting.

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

## 19. Related parties

	Basis
<b>Controlling interest</b>	
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.

## 20. Subsequent events

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

# Notes to the Financial Statements

## 21. Accounting policies

The Annual Report of Kassoe Housing Invest ApS for 2024 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 2024 are presented in DKK.

### 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.

### 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.

# Notes to the Financial Statements

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.

### *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.

# Notes to the Financial Statements

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.

### 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, 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.

### 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.

# Notes to the Financial Statements

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 amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas. 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.

#### *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.

# Notes to the Financial Statements

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.

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 2024 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

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.

# Notes to the Financial Statements

## Investments in subsidiaries

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

## 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.

## 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.

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.

# Notes to the Financial Statements

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".

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

# Notes to the Financial Statements

## Financial Highlights

### Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin (EBIT-margin)	$\text{Profit margin} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$
EBITDA-margin	$\text{EBITDA margin} \times 100 / \text{Revenue}$