

HusCompagniet Holding A/S
Agerøvej 31A
8381 Tilst
CVR. 28505035

Co-creating the homes
of tomorrow – today

Annual report 2023



The annual report was presented and approved at the
Company's annual general meeting on, 28 June 2024

Management's review

Company details

HusCompagniet Holding A/S
Agerøvej 31A
8381 Tilst
Denmark

Telephone: 88 62 30 00
Website: www.huscompagniet.dk

CVR no.: 28505035
Fiscal year: 1. January - 31. December

Board of Directors:

Allan Auning-Hansen, chair
Lars Hansen
Anna Schøning

Executive Board:

Martin Ravn-Nielsen, CEO

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Management's review

Business review

HusCompagniet Holding A/S is a subsidiary of HusCompagniet A/S to which we refer to the consolidated financial statements for more information.

Financial review

Profit before tax totaled DKK 76 million for 2023 compared to DKK 205 million in 2022. Investment in subsidiaries for 2023 comprise to 0 DKK million compared to DKK 75 million in 2022.

In regards to the outlook published in the financial statements of 2022, the achievements is based on the activities in the subsidiaries, which are accounted for on basis of the equity method, which meet our expectations.

Non-financial matters

HusCompagniet Holding A/S is a Danish company that acts as a parent company for danish and swedish entities. The company is a subsidiary to HusCompagniet A/S which is the ultimate parent company.

Special risks

The Company has not drawn up any separate Risk report, as the parent company has done so for the entire Group.

The Report is rendered in the parent company's consolidated financial statement and may be downloaded from the site. <http://investors.huscompagniet.com/Danish/overblik/default.aspx>

Statutory CSR report

The Company has not drawn up any separate CSR report, as the parent company has done so for the entire Group. The parent company is HusCompagniet A/S with CVR number 36972963. The report is rendered in the parent company's annual report and may be downloaded from the site <http://investors.huscompagniet.com/Danish/overblik/default.aspx>

Management's review

Account of the gender composition of Management

At HusCompagniet Holding A/S, we strive towards a diverse and inclusive work environment. A diverse workforce can bring many advantages to an organization. The starting point is providing equal opportunity for people of all ages, genders, nationalities, religions, political opinions, and abilities. The construction sector has traditionally been a male-dominated industry, which poses a challenge for the industry and for HusCompagniet Holding A/S. The starting point for improving the gender diversity of our workforce is to monitor the demographics of our employees, with the aim to track and increase gender balance over time.

As of 31 December 2023, the underrepresented gender is female and constituted 25% of our workforce in management consisting of a total of 4. Of the 3 members in the Board of Directors, 1 (33,3%) is constituted from the underrepresented gender.

People are encouraged to apply for HusCompagniet positions, irrespective of gender, age, nationality, sexual orientation, religion or ethnicity, and decisions regarding recruitment, promotion and dismissal are not influenced by these. Our employees have equal opportunities for career development and management ambitions, which are discussed as part of the yearly performance reviews. Gender representation is considered in the recruitment process of managers.

The tone set at the top is important, not least when it comes to diversity and inclusion. In 2023, women comprised of 25% of other levels of management, which remained stable compared to 2022. Thus, an equal gender distribution is met according to the definition by the Danish Business Authority. In 2023, other levels of management are defined by the executive management and their direct reports with employee responsibility. The method used to determine the percentage of other levels of management that comprise of women is the weighted actual headcount method. HusCompagniet Holding A/S has set a target to maintain the representation of women in other levels of management to be no lower than 25% by 2025 and 30% by 2030.

In 2021 HusCompagniet Holding A/S did set a goal that by 2025 one woman should be appointed to the Board of Directors. Changes were made during 2022 where one female was appointed, and the target originally set for 2025 was achieved. Hence HusCompagniet Holding A/S has achieved the desired gender composition in the Board of Directors and no further goalsetting is deemed necessary.

Diversity in management - HusCompagniet Holding A/S

Management level	Metric	2023
Board of Directors	Total number of members	3
	Percentage of underrepresented gender	33%
	Target in %	33%
	Year of achievement of target	Achieved in 2022
Other levels of management	Total number of members	4
	Percentage of underrepresented gender	25%
	Target in %	30%
	Year of achievement of target	2030

Management's review

Data Ethics Policy

The Company has not drawn up any separate Data Ethics Policy, as the parent company has done so for the entire Group.

The policy is rendered in the parent company's annual report and may be downloaded from the site <https://investors.huscompagniet.com/Danish/rapporter-og-prsentationer/arsberetninger/default.aspx>

Unusual circumstances

There have been no unusual circumstances which have influenced the results for the year.

Events after the balance sheet data

No other material events have occurred between 31 December 2023 and the date of publication of this annual report that have not already been included in this annual report and that would have a material effect on the assessment of the company's financial position.

Outlook

In 2024 The Company expects revenue to be in the level of DKK 130-145 million and EBITDA to be in the level of DKK 7-12 million.

Key figures

DKK'm	2023	2022	2021	2020	2019
Income statement					
Revenue	127	126	90	78	84
Gross profit	127	126	90	77	84
Operating profit before depreciation and amortisation (EBITDA) before special items	5	5	-4	-211	-51
Operating profit before depreciation and amortisation (EBITDA) after special items	5	4	-4	-221	-55
Operating profit (EBIT)	-18	-20	-29	-245	283
Financial income and expenses	-5	21	28	15	4
Profit for the year	80	204	291	226	123
Balance sheet					
Total assets	3.310	3.220	2.793	2.705	2.005
Equity	2.353	2.270	2.078	1.788	1.559
Cash flow					
Cash flow from operating activities	8	28	47	-193	-51
Cash flow from investing activities	-11	-91	-14	-16	-60
- Hereof from investment in property, plant and equipment	0	-2	-3	-5	-60
Cash flow from financing activities	0	75	-31	422	149
Free cash flow	-3	-63	33	-209	-111
Key figures					
Revenue growth	1%	40%	15%	-7%	28%
Gross margin	100%	100%	100%	98%	100%
EBITDA margin before special items	4%	4%	-4%	-269%	-61%
EBITDA margin after special items	4%	3%	-4%	-281%	-66%
Average number of employees	62	69	49	51	50

Management review

	Page
Company details	2
Operating review	3
Key figures	6

FINANCIAL STATEMENTS

PRIMARY STATEMENTS

Income statement	8
Balance sheet	10
Statement of cashflow	12
Statement of changes of equity	13

1 BASIS OF PREPARATION

1.1 General accounting policies	14
1.2 Application of materiality	14

2 EBITDA

2.1 Revenue	15
2.2 Costs including staff costs and remuneration	15
2.3 Share-based payments	16
2.4 Special items	17
2.5 Financial risk management	17
2.6 Accounting policy	18

3 INVESTMENTS

3.1 Intangible assets	19
3.2 Property, plant and equipment and rights of use assets	20
3.3 Investments in subsidiaries	20

	Page
3.4 Accounting policy	21
3.5 Significant estimates and judgements	22

4 FUNDING AND CAPITAL STRUCTURE

4.1 Equity	23
4.2 Borrowings and non-current liabilities	23
4.3 Lease liabilities	24
4.4 Financial income	25
4.5 Financial expenses	25
4.6 Financial risk management	26
4.7 Accounting policy	26

5 OTHER DISCLOSURES

5.1 Tax	27
5.2 Net working capital	29
5.3 Adjustment other non-cash items	29
5.4 Auditor's fee	30
5.5 Related parties	30
5.6 Events after the balance sheet date	31
5.7 List of Group companies	31
5.8 Definitions	32
5.9 Contingent liabilities	32
5.10 Accounting policy	33
5.11 Significant accounts and estimates	33
Statement by the board of directors and executive board	34
Independent auditor's report	35

INCOME STATEMENT

DKK'000	Note	2023	2022
Revenue	2.1	127.204	126.410
Cost of sales		0	0
Gross profit		127.204	126.410
Staff cost	2.2, 2.3	-75.787	-65.847
Other external expenses		-46.681	-55.915
Other operating income		70	82
Operating profit before depreciation and amortisation (EBITDA) before special items		4.806	4.729
Special items	2.4	53	-551
Operating profit before depreciation and amortisation (EBITDA) after special items		4.859	4.179
Depreciation and amortisation	3.1, 3.2	-22.525	-24.433
Operating profit (EBIT)		-17.666	-20.255
Share of result of subsidiary companies after tax	3.3	99.003	204.256
Financial income	4.4	55.348	33.727
Financial expenses	4.5	-60.725	-12.840
Profit before tax		75.960	204.889
Tax on profit	5.1	4.442	-791
Profit for the year		80.402	204.098

Profits attributable to:

DKK'000	Note	2023	2022
Equity owners of the Company		80.402	204.098

STATEMENT OF OTHER COMPREHENSIVE INCOME

DKK'000	Note	2023	2022
Profit for the year		80.402	204.098
Other comprehensive income			
<i>Items that may be reclassified to the income statement in subsequent periods</i>			
Foreign currency translation differences, subsidiary		2.880	-11.719
Other comprehensive income, net of tax		2.880	-11.719
Total comprehensive income for the year		83.282	192.379
Total comprehensive income attributable to:			
DKK'000	Note	2023	2022
Equity owners of the Company		83.282	192.379

BALANCE SHEET

DKK'000	Note	2023	2022
Assets			
Non-current assets			
Software development	3.1	29.939	25.386
Software development in progress	3.1	3.350	12.164
Other Fixtures and fittings, tools and equipment	3.2	1.774	3.883
Right of use assets	3.2	11.504	13.467
Deferred tax asset	5.1	32.602	29.254
Investments in subsidiaries	3.3	3.207.913	3.106.422
Total non-current assets		3.287.082	3.190.576
Current assets			
Trade and other receivables		234	659
Prepayments		3.672	10.146
Joint tax contribution receivables	5.1	1.486	0
Receivables from affiliated companies		17.963	18.411
Cash and cash equivalents		0	0
Total current assets		23.355	29.216
Total assets		3.310.437	3.219.792

BALANCE SHEET - Continued

DKK'000	Note	2023	2022
Equity and liabilities			
Equity			
Share capital	4.1	600	600
Retained earnings and other reserves		2.352.653	2.269.370
Total equity		2.353.253	2.269.970
Liabilities			
Non-current liabilities			
Lease liabilities	4.3	6.835	7.884
Total non-current liabilities		6.835	7.884
Current liabilities			
Trade and other payables		7.527	5.030
Joint tax contribution payables	5.1	0	4.182
Lease liabilities	4.3	5.255	6.410
Payables to affiliated companies		926.670	920.616
Other liabilities		10.897	5.700
Total current liabilities		950.349	941.937
Total liabilities		957.184	949.822
Total equity and liabilities		3.310.437	3.219.792

Reference to off-balance sheet notes: Related parties 5.5, Contingent liabilities 5.9

STATEMENT OF CASH FLOWS

DKK'000	Note	2023	2022
Cash flow from operating activities			
EBITDA, after special items		4.859	4.179
EBITDA		4.859	4.179
Adjustments for non-cash items	5.3	-2.090	11.318
Adjusted EBITDA		2.769	15.497
Changes in working capital	5.2	14.593	-4.787
Cash flow from operating activities before financial items and taxes		17.362	10.710
Interest received	4.4	55.348	33.727
Interest elements of lease payments	4.5	-654	-863
Interest paid	4.5	-60.071	-11.976
Corporation tax paid	5.1	-4.182	-3.834
Net cash generated from operating activities		7.803	27.763
Cash flow from investing activities			
Acquisition of subsidiaries, net cash acquired		0	-75.252
Investment in assets recognised as property, plant and equipment	3.2	-281	-2.336
Investment in assets recognised as intangible assets	3.1	-10.527	-13.156
Net cash generated from investing activities		-10.808	-90.744
Cash flow from financing activities			
Change in intercompany balances		6.502	80.718
Repayment of lease liabilities	4.2	-6.377	-6.020
Net cash generated from financing activities		125	74.698
Total cash flows		-2.880	11.717
Cash and cash equivalents at 1 January		0	0
Net foreign currency gains or losses		2.880	-11.717
Cash and cash equivalents at 31 December		0	0
Cash and cash equivalents			
Cash at bank and on hand		0	0
Cash and cash equivalents as at 31 December		0	0
Bank overdrafts		0	0
Net cash and cash equivalents as at 31 December		0	0
Free cash flow		-3.005	-62.981

STATEMENT OF CHANGES IN EQUITY

2023							
DKK'000	Share capital	Revaluations reserve under the equity method	Foreign currency translation reserve	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January	600	1.820.761	-3.000	37.550	414.058	0	2.269.970
Profit for the period	0	0	0	0	80.402	0	80.402
Reserve for Net Revaluation according to Equity Method	0	99.003	0	0	-99.003	0	0
Reserve for development costs	0	0	0	-4.261	4.261	0	0
Other comprehensive income:							
Foreign currency translation differences, subsidiary	0	2.880	0	0	0	0	2.880
Total other comprehensive income	0	2.880	0	0	0	0	2.880
Transactions with owners of the Company and other equity transactions:							
Total transactions with owners of the Company and other equity transactions	0	0	0	0	0	0	0
Equity on 31 December	600	1.922.644	-3.000	33.289	399.718	0	2.353.253

2022							
DKK'000	Share capital	Revaluations reserve under the equity method	Foreign currency translation reserve	Reserve for development costs	Retained earnings	Proposed dividend	Total
Equity at 1 January	600	1.628.224	-3.000	39.741	412.025	0	2.077.590
Profit for the period	0	0	0	0	204.098	0	204.098
Reserve for Net Revaluation according to Equity Method	0	204.256	0	0	-204.256	0	0
Reserve for development costs	0	0	0	-2.191	2.191	0	0
Other comprehensive income:							
Foreign currency translation differences	0	-11.719	0	0	0	0	-11.719
Total other comprehensive income	0	-11.719	0	0	0	0	-11.719
Transactions with owners of the Company and other equity transactions:							
Total transactions with owners of the Company and other equity transactions	0	0	0	0	0	0	0
Equity on 31 December	600	1.820.761	-3.000	37.550	414.058	0	2.269.970

Capital structure

The Capital structure in HusCompagniet Holding A/S is based on intercompany loans from parent company which are maintained and adjusted accordingly as necessary for HusCompagniet Holding A/S.

SECTION 1: Introduction to significant estimates and judgements

Introduction

HusCompagniet Holding A/S (previously named "HusCompagniet A/S") is a company incorporated and domiciled in Denmark.

The following is a summary of the significant accounting policies adopted by HusCompagniet Holding A/S referred to in these financial statements as the "Company".

General accounting policies applied to the financial statements as a whole are described below. Significant accounting policies covering specific accounts are placed in each section to which they relate.

These financial statements for the Company are for the year ended 31 December 2023.

Consolidated Financial Statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of HusCompagniet Holding A/S are included in the Consolidated Financial Statements of HusCompagniet A/S, Virum, CVR-nr. 36972963.

The financial statements were approved by the shareholders at the general meeting on 28 June 2024, signed by chairman Allan Auning-Hansen.

The accounting policies described below have been applied consistently to the financial year and the comparative figures. For standards implemented prospectively, comparative figures are not restated.

The following notes are presented in Section 1:

1.1 General accounting policies

1.2 Application of materiality

Note 1.1 General accounting policies

Basis of preparation

The financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for class C large sized companies.

The financial statements have been prepared on a historical cost basis, except as noted in the various accounting policies.

These financial statements are expressed in DKK, as this is the Company's functional and presentation currency. All values are rounded to the nearest thousand DKK '000.

Implementation of new or amended standards and interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated annual financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company has adopted relevant new or amended standards (IFRS) and interpretation (IFRIC) as adopted by the EU and which are effective for the financial year 1 January – 31 December 2023. The Company has assessed that the new or amended standards and interpretations have not had any material impact on the Company's Annual Report in 2023.

The Company expects to implement the new standards when they become effective. It has been assessed that the implementation of the new standards will not have any significant effect on the recognition and measurement of the balance sheet at 1 January 2024.

Note 1.2 Application of materiality

The financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the financial statements.

If a line item is not individually material, it is aggregated with other items of a similar nature in the financial statements or in the notes.

The disclosure requirements are substantial in IFRS and the Company provides these specific required disclosures unless the information is considered immaterial to the economic decision-making of the readers of the financial statements or not applicable.

SECTION 2: EBITDA

Introduction

This section provides information regarding the Company's performance in 2023, including the effects of non-recurring items on EBITDA.

The development of primary costs, staff costs and remuneration, and information about the Company's low exposure towards currency risk on transaction level is also contained in this section.

The following notes are presented in Section 2:

- 2.1 Revenue
- 2.2 Costs including staff costs and remuneration
- 2.3 Share-based payments
- 2.4 Special items
- 2.5 Financial risk management
- 2.6 Accounting policy

Note 2.1 Revenue

DKK'000	2023	2022
Revenue from management services provided to subsidiaries and affiliated companies	127.204	126.410
Total	127.204	126.410

Note 2.2 Costs including staff costs and remuneration

Staff costs

DKK'000	2023	2022
Wages and salaries	73.482	66.244
Hereof capitalized wages and salaries	-3.407	-5.854
Defined contribution plans	3.311	3.404
Other social security costs	535	628
Share based payment	1.867	1.424
Total	75.787	65.847
Average number of full-time employees	62	69

Remuneration to Management and Board of Directors

The Management and Board of Directors are not remunerated directly by the Company, but through the ultimate parent company HusCompagniet A/S to which we refer.

In 2023 The management and Board of Directors did not receive any remuneration through management fees. Refer to note 5.5 where this matter is disclosed.

The long-term incentive programme is described in note 2.3

Note 2.3 Share-based payments

Share-based payments

In accordance with the Group's Remuneration Policy, individual members of the Executive Management and other employees participate in a long-term incentive programme consisting of restricted share units ("RSUs"), which was implemented on 23 November 2020. Participants of the RSU programme are granted RSUs which entitle the participant to receive for free a number of shares in HusCompagniet A/S equivalent to the number of vested RSUs upon vesting as described below.

The RSUs will vest over a three-year vesting period. Vesting is not conditional upon achieving any financial or non-financial targets, but is, however, conditional upon (i) the participant remaining employed with the Group for a period of three years from the date of grant, or the participant becoming a good leaver during the vesting period in which case only a proportionate portion of RSUs shall vest, and (ii) the participant having complied in all respects with the general terms and conditions as determined by the Board of Directors.

Participation in the RSU programme is offered to members of the Executive Management and other employees as an element of remuneration as incentive for the Executive Management and other employees to remain focused on value creation and achievement of the Company's long-term objectives. As determined by the Board of Directors, a selected number of employees of the Company in key positions may also be eligible to participate in long-term incentive programmes on terms similar to those of the Executive Management.

Executive Management do participate in the RSU programme, but only through their executive role in the parent company HusCompagniet A/S.

Fair value measurement

The Group measures share-based payments at fair value at the grant date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

	Executive management	Other employees	Total shares
Outstanding at 1 January 2022			
Number of shares	0	32.642	32.642
Granted during the year	0	18.467	18.467
Exercised during the year	0	0	0
Forfeited during the year	0	-2.782	-2.782
Outstanding at 31 December 2022	0	48.327	48.327
Outstanding at 1 January 2023	0	48.327	48.327
Granted during the year	0	48.114	48.114
Exercised during the year	0	-29.678	-29.678
Forfeited during the year	0	-8.996	-8.996
Outstanding at 31 December 2023	0	57.767	57.767
Number of restricted shares that may be sold at 31 December 2023	0	0	0

For the RSU programme implemented on 20 April 2022 the average remaining term to vesting for outstanding restricted shares at 31 December 2023 was approx. 1.3 years. For the RSU programme implemented on 13 April 2023 the average remaining term to vesting for outstanding restricted shares at 31 December 2023 was approx. 2.3 years. The fair value of RSU grant dated in 2022 was DKK 2.1 million and the fair value of RSU grant dated in 2023 was DKK 2,2 million. In 2023, an expense of DKK 1.9 million was recognised in the income statement in respect of the incentive program (2022: 1.4). The fair value of the RSU at the grant date was calculated based on the share price at grant date.

Note 2.4 Special items

Special items

DKK'000	2023	2022
-Costs in connection with Acquisition and Vendor Due Dilligence	0	11
-Impairment of right-of-use assets	-53	0
-Other special items	0	540
Total special items	-53	551

Other special items primarily consists of legal advice expenses related to subsidiaries in Germany

Reconciliation of EBITDA

DKK'000	2023	2022
Operating profit before depreciation and amortisation	4.806	4.729
Special items	53	-551
Operating profit before depreciation and amortisation (EBITDA) after special items	4.859	4.179

Note 2.5 Financial risk management

Currency Risk

The Company is exposed to currency fluctuations from it's activities through subsidiaries in Germany and Sweden. The subsidiaries in the two counties are not affected, as income and costs are denominated in the local functional currency

Management continuously assesses the significance of the Company's activities denominated in foreign currencies.

Note 2.6 Accounting policy

Revenue

Revenue comprises management services provided to subsidiaries and affiliated companies.

Other external expenses

Other external expenses include the period's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, low-value and short-term leases, etc.

Other operating income

Other operating income includes income from secondary activities such as gains/losses from sale of property, plant and equipment.

Staff costs

Staff costs include wages and salaries, including compensated absence, share-based payments and pensions, as well as other social security contributions, etc. made to the Company's employees.

The item is net of refunds made by public authorities.

The Group has established a long-term bonus-based share programme (LTI) in accordance with the current remuneration policy.

Share-based payments are recognised over the period in which the participant renders the service entitling the participant to the payment.

This is, in principle, from the date of grant until the date on which the vesting conditions may have been met.

The LTI programme is classified as an equity-settled plan. The value of services received as consideration for the granted right to restricted shares is measured at the fair value of the shares at the date of grant. The fair value of the granted right to restricted shares is not subsequently adjusted. The component of the fair value that can be attributed to employees that do not meet the vesting conditions is adjusted and recognised over the vesting period. In the financial statements, the cost is recognised as staff costs and a set-off to the recognised cost is recognised in equity over the vesting period.

Special items

Special items include significant income and costs of a special nature in terms of the Company's revenue-generating operating activities which cannot be attributed directly to the Company's ordinary operating activities. Such income and costs include costs related to significant restructuring of processes and fundamental structural adjustment, as well as gains or losses arising in this connection, and which are significant.

Special items also include items such as gains and losses on the disposal of activities and transaction cost from business combinations.

These items are classified separately in the Income Statement, in order to provide a more accurate and transparent view of the Company's recurring operating profit.

SECTION 3: INVESTMENTS

Introduction

In this section the Company's investments are explained. This includes investments in intangible and intangible assets, and how these are tested for impairment.

The following notes are presented in Section 3:

- 3.1 Intangible assets
- 3.2 Property, plant and equipment and rights of use assets
- 3.3 Investments in subsidiaries
- 3.4 Accounting policy
- 3.5 Significant estimates and judgements

Note 3.1 Intangible assets

Intangible assets

2023

DKK'000	Software development	Software development in progress	Total
Cost at 1 January	86.850	12.164	99.014
Additions	8.386	2.141	10.527
Transferred to completed software development	9.922	-9.922	0
Disposals	0	-1.032	-1.032
Exchange rate adjustments	0	0	0
Cost at 31 December	105.158	3.350	108.508
Amortisation and impairment losses at 1 January	61.464	0	61.464
Amortisation	13.755	0	13.755
Impairment losses	0	0	0
Exchange rate adjustments	0	0	0
Amortisation and impairment losses at 31 December	75.219	0	75.219
Carrying amount at 31 December	29.939	3.350	33.289

2022

DKK'000	Software development	Software development in progress projects in progress	Total
Cost at 1st Jan	80.635	5.224	85.859
Additions	4.349	8.807	13.156
Transferred to completed software development	1.866	-1.866	0
Cost at 31 December	86.850	12.164	99.014
Amortisation and impairment losses at 1 January	46.118	0	46.118
Amortisation	15.346	0	15.346
Amortisation and impairment losses at 31 December	61.464	0	61.464
Carrying amount at 31 December	25.386	12.164	37.550

Note 3.2 Property, plant and equipment and rights of use assets

2023

DKK'000	Right of use assets	Other Fixtures and fittings, tools and equipment	Total
Cost at 1st January	38.987	10.590	49.577
Additions	5.039	281	5.320
Remeasurement of lease liabilities	-21	0	-21
Disposals	-9.584		-9.584
Cost at 31 December	34.421	10.871	45.292
Depreciation and impairment 1 January	25.520	6.707	32.227
Depreciation	6.380	2.390	8.770
Depreciation of disposals	-8.983	0	-8.983
Depreciation and impairment 31 December	22.917	9.097	32.014
Carrying amount at 31 December	11.504	1.774	13.278

2022

DKK'000	Right of use assets	Other Fixtures and fittings, tools and equipment	Total
Cost at 1st Jan	35.213	12.940	48.153
Additions	4.748	2.336	7.085
Remeasurement of lease liabilities	-566	0	-566
Disposals	-408	-4.686	-5.094
Cost at 31 December	38.987	10.590	49.577
Depreciation and impairment 1 January	19.542	8.437	27.979
Depreciation	6.131	2.956	9.088
Depreciation of disposals	-153	-4686	-4839
Depreciation and impairment 31 December	25.520	6.707	32.227
Carrying amount at 31 December	13.467	3.883	17.350

Note 3.3 Investments in subsidiaries

Investments in subsidiaries

DKK'000	2023	2022
Cost at 1 January	1.285.659	978.092
Acquisition of new subsidiaries	0	75.252
Other additions	-392	232.315
Cost at 31 December	1.285.267	1.285.659
Share of result at 1 January	1.820.763	1.628.224
Share of results	99.003	204.256
Other comprehensive income	2.880	-11.717
Share of results at 31 December	1.922.646	1.820.763
Net book value	3.207.913	3.106.422

Reference is made to note 6.7 in the consolidated financial statements for overview of subsidiaries.

Note 3.4 Accounting policy

Income from investments in subsidiaries

Income from investments in subsidiaries comprises the pro rata share of the individual profit/loss after full elimination of internal profits or losses.

Investments in subsidiaries

The Company's investments in subsidiaries are accounted for using the equity method.

Under the equity method, the investments in subsidiaries are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the subsidiary since the acquisition date. Goodwill relating to the subsidiary is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Company's share of the results of operations of the subsidiary. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the sub-sidiaries are eliminated in the subsidiary.

The aggregate of the Company's share of profit or loss of an subsidiary is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax of the subsidiary. The financial statements of the subsidiaries are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its subsidiaries. At each reporting date, the Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value, and then recognises the loss as 'Share of profit of a subsidiary' in the income statement.

Intangible assets

Software development projects

Software development projects that are clearly defined and identifiable where the technical equality, sufficient resources, and a potential future market or potential for use in the Company can be demonstrated and where it is intended to manufacture, market or use project.

These assets are recognised as intangible assets if the cost price can be reliably determined and there is sufficient reasonable assurance that future earnings or the net selling price may cover production, sales, administration and development costs.

Other development costs are recognised in the income statement under research and development costs, as costs likely to be held. Recognised development costs are measured at cost less accumulated depreciation and impairment losses. Cost includes salaries, depreciation and other costs attributable to the Company's development activities and borrowing costs from specific and general borrowing that relate directly to the development of development projects.

Upon completion of the development work, development projects are amortised on a straight-line basis over the assessment period economic life from the time the asset is ready for use. The amortisation period usually constitutes 3-5 years. The amortisation basis is reduced by any write-downs.

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs of materials, components, suppliers, direct wages and salaries and indirect production costs until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives, which are 3-5 years for operating assets and equipment, and 3-5 for leasehold improvements.

Note 3.4 Accounting policy - continued

Lease agreements

The Company has lease contracts for leaseholds, vehicles and other equipment used in its operations. Lease of leaseholds generally has lease terms between 3 and 5 years, while vehicles generally have lease terms between 5 and 6 years. Generally, the Company is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments.

These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The lease obligation is measured at amortised cost using the effective interest rate method. The lease obligation is remeasured when changes in the underlying contractual cash flows occur from e.g. changes in an index or a borrowing rate, changes in determining whether extension and termination options are reasonably certain to be exercised.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease agreements. Subsequently the right-of-use asset is measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Cars: 5-6 years

The Company presents lease assets and lease obligations separately in the balance sheet.

The Company also has certain leases of other equipment with lease terms of 12 months or less and leases of office equipment with low value. The Company applies the short-term lease and lease of low-value assets' recognition exemptions for these leases.

Note 3.5 Significant estimates and judgements

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). In determining its incremental borrowing rate, the Company groups its lease assets in the same category for which the Company assesses that the lease agreements and the underlying assets in each have the same characteristics and risk profile. The category is as follows:

- Cars

The Company determines its incremental borrowing rate for the above category in relation to the first recognition in the balance sheet. Moreover, it is determined in connection with subsequent changes in the underlying contractual cash flows upon changes in the estimation of a changed assessment of the use of the extension or termination options or in case of altered agreements.

In the determination of the incremental borrowing rate for leaseholds the Company has performed its determination based on an interest rate from a mortgage loan with a loan maturity that resembles the maturity of the lease agreements. The rate on the financing of the part where a mortgage loan cannot be accomplished, has been estimated based on a reference rate with a supplement of a credit margin from the Company's existing credit facilities. The Company has adjusted the credit margin for lessor's right to take back the asset in case of violation of the lease payments (secured debt).

The Company has determined its incremental borrowing rate on lease agreements regarding cars with basis on a reference rate with a credit margin from the Company's existing credit facilities. The applied incremental borrowing rates are 5-6%.

SECTION 4: FUNDING AND CAPITAL STRUCTURE

Introduction

This sections includes information regarding the Company's capital structure, and information on how the activities and investments of the Company is funded.

Information regarding the Company's exposure towards liquidity and interest rate risk is also contained in this section.

The following notes are presented in Section 4:

- 4.1 Equity
- 4.2 Borrowings and non-current liabilities
- 4.3 Lease liabilities
- 4.4 Financial income
- 4.5 Financial expenses
- 4.6 Financial risk management
- 4.7 Accounting policy

Note 4.1 Equity

Share capital

	2023		2022	
	Nominal value (DKK'000)	Number of shares	Nominal value (DKK'000)	Number of shares
Share capital at 1 January (issued and fully paid)	600	600	600	600
Additions	0	0	0	0
Share capital at 31 December	600	600	600	600

The Company share capital is nominally DKK 600,000 divided into 600,000 shares of DKK 1 each or multiples hereof. There has not been any changes to the share capital for the past five years.

Note 4.2 Borrowings and non-current liabilities

Borrowings (Lease liabilities)

DKK'000	2023	2022
Non-current liabilities	6.835	7.884
Current liabilities	5.255	6.410
Total carrying amount	12.090	14.294
Nominal value	12.991	15.109

Interest-bearing borrowings

DKK'000	2023	2022
Interest-bearing borrowings, 1 January	14.294	16.570
Additions	5.039	4.748
Repayments	-6.377	-6.020
Other (amortised cost, reassessment leasing liabilities IFRS 16 etc.)	-865	-1.004
Interest-bearing borrowings, 31 December	12.090	14.294

2023

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Commitments on leasing agreements	DKK	Fixed-rate	5,35%	12.090
				12.090

2022

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Commitments on leasing agreements	DKK	Fixed-rate	5,33%	14.294
				14.294

Note 4.3 Lease liabilities

Lease liabilities

	2023	2022
DKK'000		
Maturity of lease liabilities		
Due within 1 year	5.255	6.410
Due between 1 and 5 years	6.835	7.884
Due after 5 years	0	0
Total lease liabilities 31 December 2020	12.090	14.294
Lease liabilities recognized in balance sheet		
- Hereof short-term lease liabilities	5.255	6.410
- Hereof long-term lease liabilities	6.835	7.884

Amounts recognized in income statement

	2023	2022
DKK'000		
Interest expenses related to lease liabilities	654	863
Total amount recognized in income statement	654	863

Reference is made to note 3.2 for statement of right of use assets in connection with lease liabilities.

The presented cash flows are non-discounted amounts, on the earliest possible date at which the Company can be required to settle the financial liability. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

Interest rate risk

HusCompagniet Holding A/S is not exposed to fluctuations in market interest rates as the Company has no loans with third party.

Categories of financial assets and financial liabilities

	2023	2022
DKK'000		
Receivables (financial assets at amortised cost)	234	659
Receivable from affiliated companies (financial assets at amortised cost)	17.963	18.411
Lease liabilities (financial liabilities at amortised cost)	12.090	14.294
Trade and other payables (financial liabilities at amortised cost)	7.527	5.030
Other liabilities (financial liabilities at amortised cost)	10.897	5.700
Payables to affiliated companies (financial liabilities at amortised cost)	926.670	920.616

It is estimated that the fair value of financial assets and liabilities corresponds to carrying amount in balance sheet.

Note 4.4 Finance income

DKK'000	2023	2022
Exchange rate gains	0	281
Other financial income	30	64
Interest receivables, group entities	55.317	33.382
Total financial income	55.348	33.727

Note 4.5 Finance costs

DKK'000	2023	2022
Interest lease liabilities	654	863
Exchange rate losses	478	0
Other financial cost	24	9
Interest payables, group entities	59.569	11.967
Total financial costs	60.725	12.840

Note 4.6 Financial risk management

This section includes description of the risks related to liquidity risk and interest rate risk. Please refer to section 2 for description of currency risk, and section 5 for description of credit risk.

The Company continues monitoring the need of liquidity and has access to financing from Group entities as part of the HusCompagniet Group. At 31 December 2023, the Group has an undrawn credit facility of DKK 250 million to ensure that the Group is able to meet its obligations (2022: DKK 400 million). Management considers the credit availability to be sufficient for the next 12 months.

The below presented cash flows are non-discounted amounts, on the earliest possible date at which the Group can be required to settle the financial liability. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

Contractual maturity analysis of financial liabilities

2023

DKK'000	Due within 1 year	Due between 1 and 3 years	Due between 3 and 5 years	Due after 5 years	Total contractual cash flows	Carrying amount
Non-derivative financial liabilities						
Trade and other payables	7.527	0	0	0	7.527	7.527
Lease liabilities	5.396	6.811	784	0	12.991	12.090
Other Liabilities	10.897	0	0	0	10.897	10.897
Total non-derivative financial liabilities	23.820	6.811	784	0	31.415	30.514
Total financial liabilities	23.820	6.811	784	0	31.415	30.514

2022

DKK'000	Due within 1 year	Due between 1 and 3 years	Due between 3 and 5 years	Due after 5 years	Total contractual cash flows	Carrying amount
Non-derivative financial liabilities						
Trade and other payables	5.030	0	0	0	5.030	5.030
Lease liabilities	6.426	7.018	1.665	0	15.109	14.294
Other Liabilities	5.700	0	0	0	5.700	5.700
Total non-derivative financial liabilities	17.156	7.018	1.665	0	25.839	25.024
Total derivative financial liabilities	17.156	7.018	1.665	0	25.839	25.024

Note 4.7 Accounting policy

Financial income and expenses

Financial income and expenses comprise interest income and expenses including interest on leases, cost of permanent loan facilities, gains and losses on securities, receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, etc.

Financial assets

Financial assets are measured at amortised cost. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

The Company's financial liabilities comprise trade payables, borrowings and other payables (primarily staff-related costs not due for payment).

SECTION 5: OTHER DISCLOSURES

Introduction

This section includes other disclosures required by IFRS or additional disclosures required by the Danish Companies Act.

The following notes are presented in Section 5:

- 5.1 Tax
- 5.2 Net working capital
- 5.3 Adjustment other non-cash items
- 5.4 Auditor's fee
- 5.5 Related parties
- 5.6 Events after the balance sheet date
- 5.7 List of Group companies
- 5.8 Definitions
- 5.9 Contingent liabilities
- 5.10 Accounting policy
- 5.11 Significant accounts and estimates

Note 5.1 Tax

Current tax

DKK'000	2023	2022
Income tax	-1.093	4.182
Movement in deferred tax	-3.349	-3.606
Adjustment relating to previous years		216
Income taxes in the income statement	-4.442	791
Profit before tax	75.960	204.889
Tax rate, Denmark	22,00%	22,00%
Tax at the applicable rate	16.711	45.076
Non-taxable income	-21.781	-44.936
Expenses not deductible for tax purposes	611	438
Other	16	214
Tax expense for the year	-4.442	791
Effective tax rate, %	-5,8%	0,4%

Note 5.1 Tax - Continued

Deferred tax

DKK'000	2023	2022
Deferred tax at 1 January	-29.254	-25.648
Recognised in profit or loss	-3.349	-3.606
Deferred tax at 31 December	-32.603	-29.254

Deferred tax is presented in the statement of financial position as follows:

DKK'000	Deferred tax asset		Deferred tax liability	
	2023	2022	2023	2022
Intangible assets	178	-3.071	0	0
Tangible assets	996	896	0	0
Tax loss carryforward	31.429	31.429	0	0
Deferred tax	32.603	29.254	0	0

Corporation tax payable

DKK'000	2023	2022
Corporation tax payable at 1 January	4.182	3.834
Current tax including jointly taxed subsidiaries	-1.093	4.182
Corporation tax paid during the year	-4.182	-3.834
Adjustment related to prior year	-393	0
Corporation tax payable at 31 December	-1.486	4.182

Note 5.2 Net working capital

DKK'000	2023	2022
Trade and other receivables	234	659
Prepayments	3.672	10.146
Trade and other payables	-7.527	-5.030
Other liabilities	-10.897	-5.700
Total	-14.518	75

Change in working capital

DKK'000	2023	2022
Trade and other receivables	-425	446
Prepayments	-6.474	-688
Trade and other payables	-2.497	851
Other liabilities	-5.197	4.179
Cash flow effect	-14.593	4.787

Note 5.3 Adjustments for non-cash items

DKK'000	2023	2022
Non-cash financial items	-2.090	11.318
Other non-cash items	-2.090	11.318

Note 5.4 Auditors fee

Fees to auditors

DKK'000	2023	2022
Statutory audit	139	135
Tax advice services	0	0
Other non-audit services	8	17
Total	147	152

Note 5.5 Related parties

Transactions with Executive Management & Board of Directors

Transactions with Executive Management & Board of Directors include transactions with companies controlled by the Executive Management & Board of Directors. Reference is made to note 2.2 in the statements. The Executive Management and Board of Directors were not remunerated through the Company nor through management fee from the ultimate parent HusCompagniet A/S in 2023. Hence the transactions are not on arm's length and are disclosed below

Related parties with a significant influence

The ultimate Parent of the Group is HusCompagniet A/S.
The direct owner of the Group is HusCompagniet A/S.

Significant transactions between the Company and related parties with a significant influence

The Company was engaged in the below related parties transactions:

DKK'000	2023	2022
Acquisition of services (Management fee and allocated income) from parent company	24.653	20.982
Management fee income from subsidiaries	127.204	126.410
Financial income from intercompany balances	595	8.228
Cancellation of intercompany receivables	0	232.315
Intercompany receivables	17.963	18.411
Intercompany payables	926.670	920.616

Transactions between the Company and related parties that are not on arm's length

DKK'000	2023	2022
Remuneration of Executive management	0	0
Remuneration of Board of Directors	0	0
Total	0	0

Note 5.6 Events after the balance sheet date

No material events have occurred between 31. December 2023 and the date of publication of this annual report that have not already been included in the annual report and that would have a material effect on the assessment of the Group's financial position.

Note 5.7 List of Group companies

Investment in group companies comprise the following at 31 December 2023.

Name	Country of incorporation	% equity interest	
		2023	2022
HusCompagniet B2B A/S	Denmark	100%	100%
HusCompagniet Danmark A/S	Denmark	100%	100%
HusCompagniet Production A/S	Denmark	100%	100%
PFA Boliger Svenstrup ApS	Denmark	0%	100%
Svenska Huscompagniet AB (Discontinued)	Sweden	100%	100%
VårgårdaHus AB	Sweden	100%	100%
HusCompagniet Sverige AB	Sweden	100%	100%
Svenska HusCompagniet Fastighetsutveckling AB	Sweden	100%	100%
Svenska HusCompagniet Fastighetsutveckling Allerum 1 AB	Sweden	100%	100%
Svenska HusCompagniet Fastighetsutveckling Allerum 2 AB	Sweden	100%	100%
Die Haus-Compagnie GmbH (Discontinued)	Germany	100%	100%

Note 5.8 Definitions

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA margin (before and after special items)	$\frac{\text{EBITDA before special items} \times 100}{\text{Revenue}}$

Note 5.9 Contingent liabilities

Contingent liabilities

The company is continuously involved in minor disputes indirectly via subsidiaries. In 2021 a subsidiary in the Group entered an arbitration which has not been settled in 2023. The Group expects a positive outcome of the dispute but has recognised a provision.

The Company is jointly taxed with its Danish group entities and acts as Management Company. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income years 2016 and forward and withholding taxes falling due for payment on or after 1 January 2016 in the group of jointly taxed entities.

Note 5.10 Accounting policy

Current income tax

The parent company is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is allocated between the jointly-taxed companies in proportion to their taxable income. The jointly-taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit (loss) for the year is recognised in the income statement, and the tax expense relating to amounts recognised in other comprehensive income is recognised in other comprehensive income.

Current tax payable is recognised in current liabilities and deferred tax is recognised in non-current liabilities. Tax receivable is recognised in current assets and deferred tax assets are recognised in non-current assets.

Deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the period, adjusted for tax on the taxable income of prior periods and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Note 5.11 Significant estimates and judgements

Recovery of deferred tax assets

Deferred tax assets are recognised for all unused tax losses, to the extent that it is considered likely that tax surpluses in which deficits can be offset. Determining the amount recognised for deferred tax assets are based on estimates of the likely timing and the amount of future taxable profits.

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of HusCompagniet Holding A/S for 2023.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's activities and financial matters, results for the year, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

We recommend that the annual report be approved at the annual general meeting.

Virum, 28 June 2024
Executive Board:

Martin Ravn-Nielsen
CEO

Board of Directors:

Allan Auning-Hansen
Chairman

Lars Hansen

Anna Schøning

Independent auditor's report

To the shareholders of HusCompagniet Holding A/S

Opinion

We have audited the financial statements of HusCompagniet Holding A/S for the financial year 1 January – 31 December 2023, which comprise income statement, statement of other comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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.



Independent auditor's report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.



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.

Copenhagen, 28 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Morten Weinreich Larsen
State Authorised
Public Accountant
mne42791