



CASA™

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 15. marts 2022.

Michael Storgaard
Dirigent

CASA ApS
Havnen 5, 8700 Horsens
CVR-nr. 29205272

Annual report 2021

CVR no. 29 20 52 72

Contents

Management review

Results in 2021

- 3 Letter from the Chairman
- 5 Letter from the CEO
- 7 Financial highlights 2021
- 8 Financial highlights 5-year
- 9 Financial review

CASA's business

- 13 CASA's strategy
- 14 Property development and turnkey construction
- 15 Business model
- 16 Property development
- 18 CASA's business segments
- 19 New construction - residential
- 21 New construction - commercial
- 23 Renovation - residential
- 25 Renovation - commercial

Social responsibility and governance

- 28 Employee highlights
- 29 Social responsibility
- 30 Employees
- 33 Human rights, anti-corruption and data ethics
- 34 Climate and the environment
- 41 Risk management
- 44 Corporate governance
- 45 Board of Directors and Executive Management

Financial statements

Financial statements

- 47 Statement of comprehensive income
- 48 Balance sheet
- 49 Statement of changes in equity
- 50 Cash flow statement
- 51 Notes
- 69 Definitions

Endorsements

- 71 Management endorsement
- 72 Independent auditors report

Other

- 75 Company information




CASA's Strategy

Run-through of CASA's strategic 2023 vision.

Read more on p. 13

 <https://casa-as.dk>

 <https://www.linkedin.com/company/casa-a-s/>

Climate and the environment

CASA wants to be a leading player in sustainable construction and deliver ambitious and robust solutions.

Read more on p. 34



Letter from the Chairman

Continuation of a successful journey

The new Board of Directors has been pleased to assume their position in a well-performing CASA, which has set new performance heights in 2021. For the first time in CASA's history, revenue surpassed DKK 3.0 billion – a 34% increase compared to 2020's DKK 2.3 billion. Operating profit (EBIT) also reached a historical high in 2021 (DKK 263 million compared to DKK 232 million in 2020), and order intake at the end of the year amounted to a record DKK 4.0 billion.

CASA's new shareholder, ActivumSG

In July 2021, CASA welcomed a pan-European investment fund managed by ActivumSG Capital Management as its new shareholder. From the outset of the acquisition process, we were hugely impressed by the quality and experience of the CASA team, who have a best-in-class reputation in the industry. We share their entrepreneurial mindset and value their agility in seizing new opportunities.

As an active shareholder, we work in close partnership with management as well as all existing and future employees. In that spirit, we have recently implemented a new employee participation program, which nearly two thirds of our staff subscribed to.

Having completed an intense sales process in the first half of the year, we are extremely proud of CASA's record financial performance in 2021.

End-to-end construction and development manager

CASA has been on a successful journey recently, and the Board of Directors is greatly looking forward to staying on the existing strategic course and realizing the company's tremendous growth potential. CASA will, with equal focus, continue to provide clients with high-quality services as a turnkey contractor while further increasing our activities as an end-to-end developer on behalf of local and international institutional investors. Relationships are at the heart of our business, and we are particularly glad to see several returning clients in 2021 while, at the same time, forming new partnerships.

As a testament to our strategic positioning as a leading Danish developer, in 2021 CASA secured a number of significant residential projects as part of joint ventures or fully on our own account. The developments are located in Jutland and Greater Copenhagen and will result in approx. 2,500 modern residential units offering much-needed attractive and affordable space in well-located areas.

Sustainability focus

Sustainability is becoming a top priority amongst real estate market participants, and at CASA we want to play a leading role in our industry in Denmark and live up to our corporate social responsibility. As a consequence, CASA is committed to building only sustainability-certified projects as well as accelerating initiatives such as site waste

"CASA has been on a successful journey recently, and the Board of Directors is greatly looking forward to staying on the existing strategic course and realizing the company's tremendous growth potential."

Johannes Vielberth, Chairman of the Board

minimization and partnering with suppliers to reduce CO₂ emissions. These efforts will mitigate the environmental impact of our activities and put us on track to becoming the most cost-efficient supplier of sustainable properties.

Confirming that doing the right thing for the environment is also good for business, we have recently entered into an agreement to develop a DGBN-Gold certified housing project in Greater Copenhagen on behalf of Catella Real Estate and Sarasin's Sustainable Properties fund.

A bright future

With a history of strong growth and profitability, established and trusted partnerships, as well as a focus on buildable construction and development projects in stable and growing markets, the CASA team is well positioned to manage risks and volatilities in the macro and market environment and take the company to new heights in 2022.

**Johannes Vielberth
Chairman of the Board**



Letter from CEO

High performance and growth

2021 was yet another remarkable and record-breaking year in CASA's history. The company was in a sales process during the first half year, and managed to find an attractive, European, well-suited owner with real estate experience, for CASA's next development phase. Within the same year, we managed to reach the desired DKK 3 billion in revenue for the first time, and we made record profits - all due to hard work and dedication from our competent employees.

High activity level

For CASA, 2021 was characterized by an unparalleled level of activity in all areas of the company. Construction activities account for the vast majority of the year's net result (72% compared to 41% in 2020). Much has been written about the booming real estate market in 2021, but, in the end, it would not be possible for CASA to present extraordinary results without strategic focus, strong management on all levels and the dedication and hard work of our employees. In 2021, our employees' performance is once again the main reason for the growth and prosperity we see.

Our sales and property development departments also delivered strong results, ensuring an order intake of DKK 4 billion. Both order intake and order book (DKK 4.3 billion) are strong and historically high at year end. Our structural approach towards pipeline management and key customer relationship programs have provided a strong foundation for continuous growth.

While 2021-results are strong, revenue and earnings were to some extent impacted by supply chain disruptions and material cost increases. Without these negative factors, our results could have been even better. For 2022, we expect to face more of these challenges in the execution of our order book and in relation to new orders.

A strong position on renovation

Less than three years ago, we made a strategic choice to focus more on renovation. The number of players in the market were limited and the expected volumes growing. At the same time, our customers were asking us to extend our organization's geographical presence in this field. Thus, we embarked on a journey to win market shares with a customer-focused mindset. Since then, we have seen impressive growth; thus in 2021, renovation made up 44% of the entire order intake.

The growth is especially noticeable in the greater Copenhagen area. CASA has gone from being a smaller player in this part of the market, to winning large projects such as the renovation of Bellahøjhusene

and Mjølnerparken. In 2021, east Denmark accounted for 79% of the entire order intake on renovation. We believe we can expand this position even further in the coming years.

"Over the past years, and in 2021 in particular, we have seen an overall increase in the size of projects undertaken by CASA. This has been made possible through solid partnerships with returning customers, who have trusted in CASA's ability to perform and deliver."

Torben Modvig, CEO

Solid partnerships

Over the past years, and in 2021 in particular, we have seen an overall increase in the size of projects undertaken by CASA. This has been made possible through solid partnerships with returning customers, who have trusted in CASA's ability to perform and deliver. The year 2021 was a true testament to the strength of our cooperation with

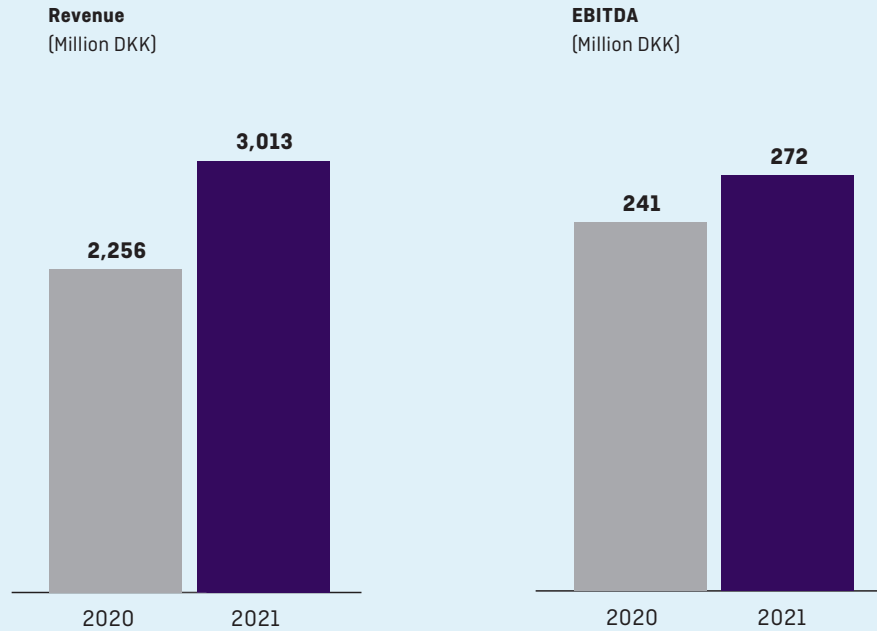
such customers, as well as with public authorities and our highly valued suppliers. We expect to continue shifting towards larger projects and thus more urban development projects in collaboration with partners.

In addition to the positive relationship with different partners, the shift has also been brought on by CASA's ambitions for sustainability. We strive to be the positive change the industry needs, while performing well in both the eyes of our partners and investors.

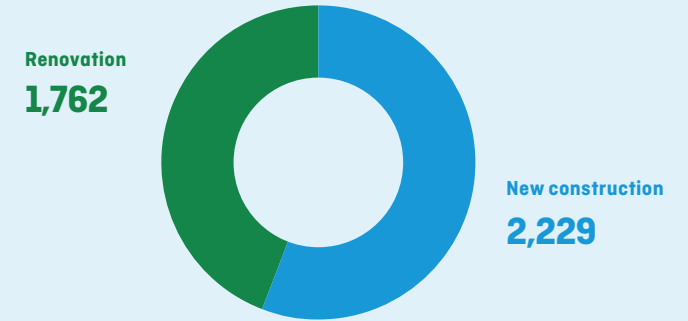
As mentioned, 2021 saw a change in ownership. The previous owner, CataCap had delivered on the strategic promise it set in 2016, thus a warm thanks goes to the old Board of Directors for a strong and dynamic collaboration. The cooperation with the new owner, ActivumSG, has already proven very valuable for CASA, and I look forward to a long and fruitful partnership that will benefit not only us but also CASA's customers and employees.

**Torben Modvig
CEO**

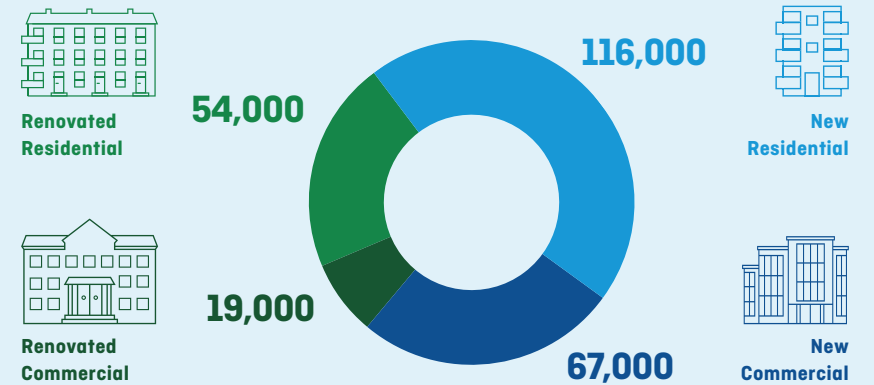
Financial highlights 2021



Order intake
(Million DKK)



Handed over
(sqm)



Financial highlights 5-year

Over a 5-year period, CASA's development can be described by the following key figures:

Million DKK	2021	2020	2019	2018	2017
INCOME STATEMENT					
Revenue	3,013	2,256	2,550	1,751	1,589
Gross profit	497	434	334	217	210
Operating profit before depreciation (EBITDA)	272	241	166	88	99
Operating profit (EBIT)	263	232	158	86	97
Financial items	4	11	1	4	5
Profit before tax	267	243	159	90	103
Net profit for the year	221	217	130	72	94
BALANCE SHEET					
Balance sheet total	1,769	1,653	1,606	1,285	834
Investment in tangible assets	-11	-5	-6	-1	-2
Equity	472	601	484	413	341
Net interest-bearing debt	-559	-541	-580	-314	-201
Invested capital	631	755	616	499	403
Net working capital	-454	-306	-397	-194	-168

Million DKK	2021	2020	2019	2018	2017
CASH FLOWS FROM:					
- Operating activity	342	-22	340	114	278
- Investment activity	26	83	-44	-1	47
- Financing activity	-347	-104	-59	0	-206
EMPLOYEE RELATIONS					
Number of full-time employees (avg.)	253	206	195	151	126
RATIOS					
Gross margin	16.5%	19.2%	13.1%	12.4%	13.2%
EBITDA margin	9.0%	10.7%	6.5%	5.0%	6.2%
Equity ratio	26.7%	36.4%	30.1%	32.1%	40.9%
Return on equity	56.5%	40.0%	29.0%	19.1%	25.2%
Return on invested capital (ROCE)	37.9%	33.7%	28.3%	19.1%	21.4%

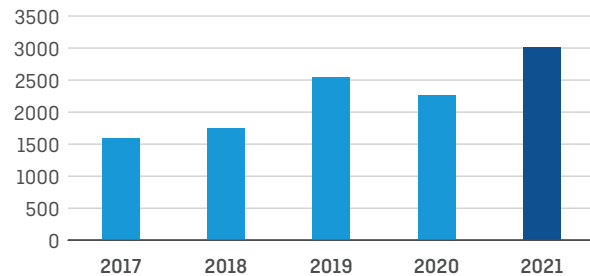
Definitions can be found on p. 69.

Financial review

2021 was an eventful year for CASA. In addition to a change in ownership mid-year, CASA recorded all-time high results in several areas due to a high level of activity and strong performance. Following a slight downturn in 2020, CASA came back on the growth track in 2021, achieving the highest revenue from construction activities ever (DKK 3,013 million). Earnings kept up with revenue, and EBIT ended at an all-time high of DKK 263 million. To this should be added a record order intake of DKK 3,991 million and a record order book of DKK 4,330 million at year-end.

REVENUE

(Million DKK)



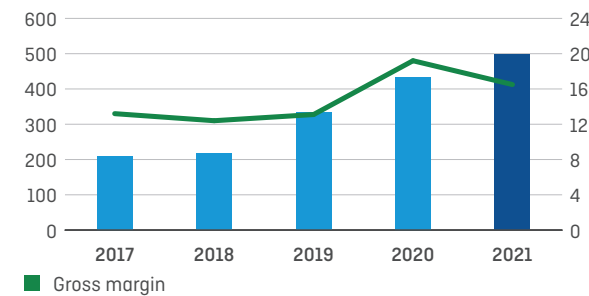
During the year, 26 projects were launched and about 2,000 new or renovated residential homes and about 85,000 m² of non-residential premises were handed over. Revenue was up 34%, while gross profit increased by 16%. On that basis, 2021 is considered a successful year with the expectations outlined in the 2020 Annual Report fully met.

Revenue and profit for the year

As mentioned above, we generated revenue of DKK 3,013 million for 2021, up DKK 757 million on 2020. New construction projects accounted for 80% and renovation projects for 20% of revenue. 70% of total revenue related to residential homes while the remaining 30% related to non-residential premises, including the public sector. Following the launch of several major projects towards end-2020, the greater part of revenue for 2021 was generated east of the Great Belt (63%).

GROSS PROFIT

(Million DKK/percent)



Gross profit was up by DKK 63 million to DKK 497 million, corresponding to a gross profit margin of 16.5% against 19.2% in 2020. The financial results are considered satisfactory and should be viewed in light of a solid contribution of DKK 61 million from CASA's development activities, which is included in Income from equity investments. In 2020, that item amounted to DKK 128 million, which explains the

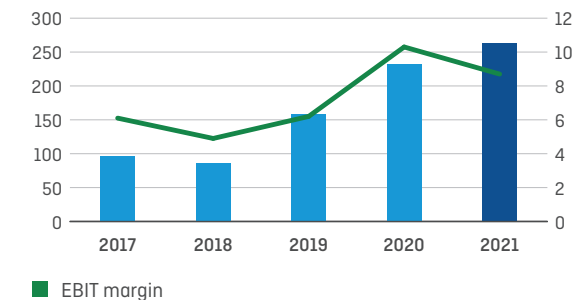
lower margin. If the effect of this item and the item Other operating income is disregarded, the gross profit margin was 14.5% compared to 13.6% in 2020 – a fairly satisfactory level which, however, hinges on consistently well-executed construction activities, both within new construction and renovation.

Staff costs increased by DKK 32 million to DKK 225 million in 2021, which is largely attributable to the increase in staff numbers as a natural consequence of the high activity level in 2021 and the need to accommodate the expected higher activity level in the coming year, which is supported by the order book volume at end-2021. The average number of employees increased from 206 in 2020 to 253 in 2021.

Profit before interest, tax, depreciation and amortization (EBITDA) was DKK 272 million, up from DKK 241 million in 2020. However, the EBITDA margin declined slightly from 10.7% to 9.0% due to the higher

EBIT

(Million DKK/percent)

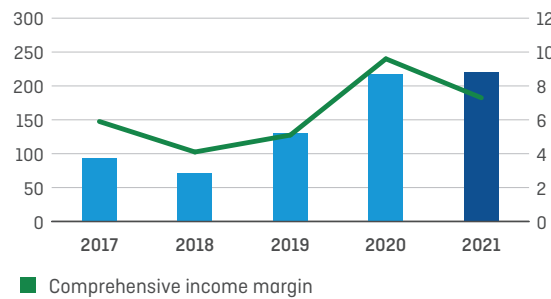


share of EBITDA stemming from construction in the company's overall result in 2021 compared to 2020.

Depreciation and amortization increased by slightly less than DKK 1 million, lifting profit before financial income, expenses and tax (EBIT) to a record high of DKK 263 million, equal to an EBIT margin of 8.7%. Financial income decreased from DKK 16 million to DKK 11 million, reflecting a decline in the number of credit agreements. Financial expenses were up from well over DKK 4 million to just under DKK 7 million. The predominant share of financial expenses was accounted for by negative interest paid on the fairly large cash deposits. Accordingly, profit before tax (EBT) increased from DKK 243 million in 2020 to DKK 266 million. The tax payable on this amount is DKK 45 million, corresponding to a tax rate of 17.0% against 10.6% in 2020. The fairly low tax rates in 2021 and 2020 were due to the fact that income from equity investments and from joint ventures is recognized after tax.

COMPREHENSIVE INCOME

(Million DKK/percent)



Comprehensive income amounted to DKK 221 million, up DKK 4 million on 2020.

Cash flows and financial position

Cash and cash equivalents increased from DKK 594 million to DKK 615 million. Cash flows from operating activities totaled DKK 342 million in 2021, a considerable increase from a negative cash flow of DKK 22 million in 2020. DKK 78 million of the total difference of DKK 364 million was attributable to tax payments. The remaining – and significant – share of the increase was attributable partly to improved cash generation from the development in net working capital of DKK 182 million, partly to a lower share of operating income from development activities (not included in cash flows from operating activities but in cash flows from investing activities) and partly to costs with no effect on cash flow, such as income tax payable and provisions. The generation of liquidity from ongoing construction projects varies depending on the composition of projects in terms of contractual basis and stage of completion. A change in the composition during the year compared to the composition in 2020 was a contributory factor to the increase in cash from net working capital. Where income tax payable for 2019 and prepaid tax of a total of DKK 58 million was paid in 2020, a tax refund of DKK 20 million was received in 2021, which explains the decrease in tax payments of DKK 78 million compared to 2020.

Cash flows from investing activities made a positive contribution of DKK 26 million due to the contribution from development activities in the form of dividends from subsidiaries of DKK 37 million. Cash flows from financing activities amounted to a negative amount of

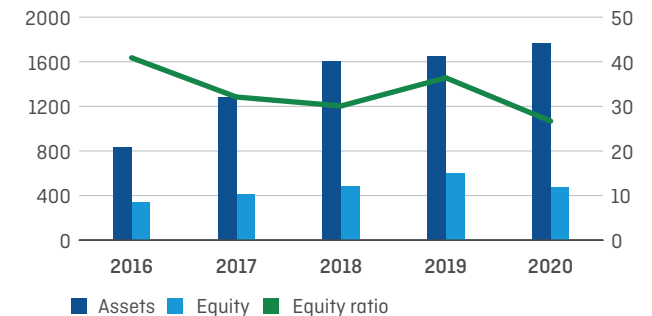
DKK 347 million due to the distribution of extraordinary dividends of DKK 350 million in the year.

With cash and cash equivalents of DKK 615 million and additional credit facilities with financial partners, CASA's cash resources were solid as we moved into 2022.

At year-end, assets totaled DKK 1,769 million, up by DKK 116 million on 2020. The increase reflected partly the value of equity investments in subsidiaries, which increased by DKK 24 million, and partly accounts receivable, which increased by DKK 71 million.

EQUITY

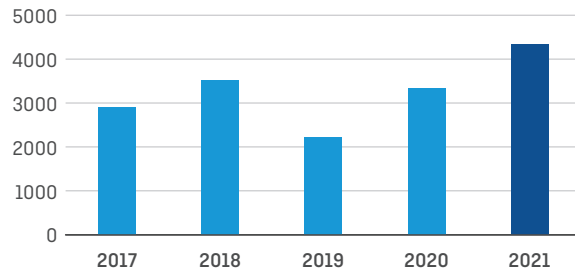
(Million DKK/percent)



Equity declined to DKK 472 million due to the above distribution of dividends of DKK 350 million. Accordingly, the equity ratio came to 26.7% which is considered fully satisfactory in the circumstances.

ORDER BOOK

(Million DKK)

**Outlook 2022**

With an order book of DKK 4,330 million at the beginning of 2022; a strong pipeline of tender and development projects; and continued high employee and customer satisfaction rates, CASA builds on a robust platform for the coming year. The high activity level is expected to continue, and CASA therefore expects revenue for 2022 to exceed the record level of 2021. Earnings are expected to follow suit to a satisfactory extent. However, the latter is subject to some uncertainty due to the surge in building material prices and the pressure on supply chains, the effect of which is hard to assess. In conclusion, CASA expects revenue for 2022 in the range from 3,400 MDKK to 3,800 MDKK and EBITDA in the range from 250 MDKK to 285 MDKK.

Events after the reporting date

No events have occurred after the balance sheet date that would influence the evaluation of the Annual Report.



Sct. Ibs school, Horsens

CASA's business



Contents

- 13 CASA's strategy
- 14 Property development and turnkey construction
- 15 Business model
- 16 Property development
- 18 CASA's business segments
- 19 New construction - residential
- 21 New construction - commercial
- 23 Renovation - residential
- 25 Renovation - commercial

CASA's strategy

CASA's strategic ambition is to be Denmark's leading property developer and turnkey contractor, making us the preferred partner for corporate clients in the fields of development, construction, and renovation of residential and commercial buildings.

CASA's 2023 strategy maintains a strong ambition to be Denmark's leading property developer and turnkey contractor. This ambition is to be achieved through a continuous focus on our customers' needs and a sustained effort to deliver the best solutions on the market.

Three key requirements must be fulfilled to achieve the strategic target: Firstly, CASA's entire value chain must be organized in a way to ensure that our customers' needs are heard, understood, and met. Doing business with and cooperating on construction projects with CASA must be a smooth and hassle-free experience in every way, and all customer relations shall be based on our core values of Visibility, Trust, Propriety, and Respect. Secondly, CASA must be a leader in sustainable construction and must deliver ambitious and specific solutions for a considerable reduction of carbon and resource footprints in construction. Sustainability is therefore incorporated as a fundamental part of CASA's strategy, with specific targets and initiatives. Thirdly, CASA must continue to attract, retain, train, and develop the best and most solution-oriented employees. Only in that way can we drive the most efficient processes forward at each stage of our projects and deliver solutions of such a high quality that CASA is the preferred choice of our customers.



OUR AMBITION

CASA must be Denmark's leading property developer and turnkey contractor – preferred by corporate customers for development, construction, and renovation of residential and commercial buildings

THEREFORE, WE STRIVE TO HAVE



1: TARGETED CUSTOMER FOCUS

- Clear focus on customer needs and customer satisfaction
- Strong customer relations supported by efficient systems and procedures



2: STRONG DEVELOPER DNA

- Strong developer skills and a solution-oriented approach to all challenges
- Strong relations with all stakeholders throughout the value chain



3: COMPETITIVE CONSTRUCTION

- Strong partnerships with contractors to increase transparency and reduce prices
- Smooth processes and defect-free handovers of high-quality buildings



4: SUSTAINABILITY IN EVERYTHING WE BUILD

- Our 2023 ambitions are to ensure that 95% of CASA's new build projects will be certified as sustainable and to substantially reduce both CO2 emissions and waste from CASA's building sites
- CASA must deliver sustainable solutions for the future of construction and play an active role in the pursuit of the UN's Sustainable Development Goals

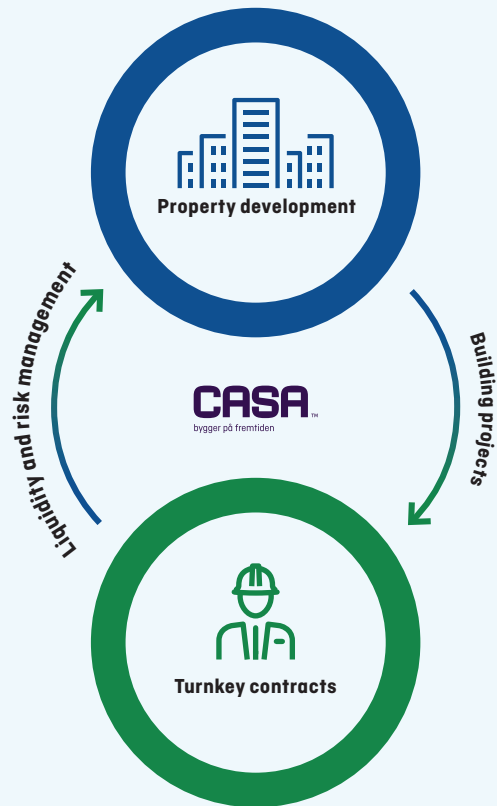


5: STRONG CULTURE, ORGANIZATION, PROCESSES, AND PEOPLE

- Unbureaucratic organization with a strong, agile culture founded in CASA's core values and commercial mindset
- Competent, independent employees who are trained and who develop throughout their career
- Balanced risk management and continuous improvements through robust digital processes and effective handovers

Property development and turnkey contracts: Two mutually supportive business areas in CASA's 2023 strategy

CASA's dual role as property developer and turnkey contractor creates a number of positive synergies for the benefit of the company's customers. CASA's 2023 strategy builds on this and supports continued growth through the development and allocation of resource to both sides of the business.



Through a proactive approach to property development opportunities, CASA gets access to projects that only a few market players are able to offer their customers. At the same time, our development efforts generate revenue for our construction business outside the traditional tender market.



CASA has the liquidity and financial flexibility to offer our customers partnerships where we co-invest in property development projects to varying degrees depending on the customer's wishes for allocation of capital and exposure



This dual business model with multiple sources of income and a larger share of the value chain creates a competitive advantage that enables us to offer our customers projects on attractive and competitive terms.



CASA's construction business ensure a stable and growing source of income with low risk and a strong cash flow, which can be used to invest in property development projects.



CASA's strong construction management competencies, which are key to the turnkey projects, ensure a thorough understanding of the potential risks in the construction phase and, thereby, robust hedging of development project risks.



CASA's construction business ensures full control of the execution of the project, including control of time and cost management at the design, calculation, and construction stages.

Business model

Resources

People

The basic prerequisite for successfully running and developing CASA's business is our professionally competent and innovative employees.

Partnerships

We outsource all production to specialized contractors. Strong working relationships are therefore necessary.

Capital

We finance our property development activities using cash flow from operations, credit facilities and sales to investors.

Solutions-oriented culture

We focus on solving development and construction projects in collaboration and dialogue with our partners and by fostering a culture that supports agility and short decision-making paths.

Processes

We rely on standardized processes, tried and tested solutions and a high degree of digitization to minimize the risk of errors and delays in our projects.

Activities

Development

We develop real estate projects within all segments of our business, with the highest volume coming from residential projects.

Construction

We build and renovate residential and commercial buildings; developed by CASA or won by tender.

Sales and joint ventures

We sell real estate projects to professional investors and enter into joint ventures with both customers and landowners.

Selected activities in 2022



New Residential

Residential projects under development in Greater Copenhagen, North Zealand, Aarhus, Silkeborg and Vejle

85,000 sqm residential construction commenced, 351,000 sqm was under construction and 116,000 sqm was handed over

Residential projects in Greater Copenhagen, Aarhus, Silkeborg and Vejle were sold to Danish and international investors



New Commercial

Business projects under development in Aarhus, Horsens and Greater Copenhagen

Commercial buildings worth more than DKK 550 million were won in 2021. 126,000 sqm new commercial building was under construction

Hand over of PPP project in Copenhagen



Renovated Residential

Seven residential renovation projects with a total value >DKK 1.75 billion were won in 2021



Renovated Commercial

Transformation of former educational building into a town hall and offices as part of a large development project in Horsens

91,000 sqm commercial premises was under renovation

Transformation of former educational building in Frederiksberg into the offices of a joint venture with investor

Value creation

Customers

We meet our customers' needs by developing and delivering high-quality buildings at agreed times and prices.

Users

We create attractive and sustainable frameworks for life and interaction between people who live and work in the buildings we build.

Employees/Partners

We create a safe workplace and high job satisfaction for our employees and partners.

Society

We are dedicated to sustainability and think about climate and the environment as well as the urban space and surrounding community – both in the construction phase and in the final construction.

Shareholders

We create value for our owners, including our employee shareholders, by continuously delivering strong financial results.

Property development

CASA wants to be Denmark's leading property developer and turnkey contractor. We took another leap towards fulfilling that ambition in 2021 with the sale and delivery of several property development projects to our customers. Equally important, we significantly increased our pipeline of new property development projects through a number of strategic plot acquisitions.

CASA's dual role as property developer and turnkey contractor creates positive synergies for the benefit of our customers. We head the projects from start to finish – from the initial meeting with a landowner to the final hand-over to an investor after our team has completed construction. Thus, most of CASA's development projects stretch over several years, and 2021 saw significant accomplishments in all phases of the life cycle of a number of projects:

A milestone in CASA's property development history was reached when Campus Horsens and the remaining leg of the Lilli Gyldenildes Torv/Buchwalds Bro-project were handed over in 2021. These two projects were both initiated in early 2015 and are amongst the largest and longest-lasting in CASA's history.

While construction of these large projects was concluded, several other property development projects were sold and entered into their construction phases in 2021.



Lilli Gyldenildes Torv, Horsens

The last plots of Skudehavnen in Vejle have been sold to investors and construction has commenced. The development of Skudehavnen started in 2018, and several residential projects have already been handed over to investors as well as private buyers and a public housing association. When construction is concluded, the area will be an attractive mix of privately owned properties, apartments for rent, and public housing.

Project Gardens in Ballerup is a property bought by CASA in March 2021, which was developed into a residential project and sold to Catella Real Estate AG in September, whereafter construction began. A similar project, Arresøvej, comprising 6,000 square meters in Aarhus was also developed and sold to Pareto Securities AS prior to construction, which started in December 2021.

Nørreskov Bakke and Trælasten are both property development projects that were divested to investors (respectively Heimstaden and PensionDanmark) before construction has been undertaken. The latter is a multi-stage project, which in 2021 received the required local planning, whereupon construction of the first two stages has started (see case description on p. 40).

While construction has commenced on all of the above-mentioned projects, Egegårdsvej in Rødovre – a joint venture with CASA's long-term partner CapMan – was bought in 2021 and construction of a new residential quarter is set to start in 2022. Egegårdsvej is the latest in a string of commercial and residential joint venture projects we have developed in cooperation with CapMan.



Buchwalds Bro, Horsens

A strong pipeline

In 2021, we strengthened our position within property development and significantly increased our pipeline through strategic acquisitions of building rights in and around Copenhagen and other major Danish cities – either alone or in joint ventures with new or long-term partners; in both cases with the purpose of property development and future sales to real estate investors.

CASA signed purchase agreements for land plots with building rights of up to approx. 265,000 sqm (depending and conditioned on final zoning) in 2021, which witnesses an increased strategic focus on our development business. Generally, the purchase agreements are conditioned on zoning and other requirements being fulfilled.

Greater Copenhagen

CASA's property development strategy focuses on eastern Jutland and the greater Copenhagen area. Major project developments in eastern Jutland, such as Campus Horsens and Lilli Gyldenkildes Torv/Buchwalds Bro, were concluded in 2021, and major projects in Greater Copenhagen have started.

Approx. 75% of the total building rights acquired in 2021 are in the greater Copenhagen area, which mirrors the demand for residential developments in and around the capital region.

CASA's business segments

CASA continues to be one of the strongest players within residential construction with a total of 1,941 homes (1,266 new construction and 675 renovation) being handed over in 2021. During the year we had 809,000 sqm under construction (new construction and renovation combined). That is a vast increase from 2020's 555,000 sqm. Even though new residential construction is still the main business segment for CASA, all other segments have also grown remarkably in 2021, especially residential renovation, which has grown to 242,000 sqm from 89,000 in 2020.



New Construction – Residential

351,000 sqm

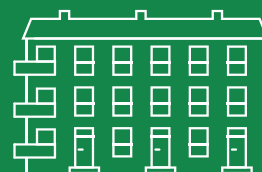
under construction in 2021



New Construction – Commercial

126,000 sqm

under construction in 2021



Renovation – Residential

242,000 sqm

under renovation in 2021



Renovation – Commercial

91,000 sqm

under renovation in 2021



Projects

Under construction

Albertshøj Nursing Home	Greater Copenhagen
Tømmerup Parken Public Housing	Greater Copenhagen
Arresøvej 8-12	East Jutland
Herlev Bymidte	Greater Copenhagen
Høje Haver (Project Gardens)	Greater Copenhagen
Håndværkskollegiet	East Jutland
Nørreskov Bakke	East Jutland
Plushusene - Sømosehegn	Greater Copenhagen
Plushusene - Køge Nord	Greater Copenhagen
Plushusene - Teglsøerne	Greater Copenhagen
Plushusene - Tømmerup Parken	Greater Copenhagen
Skudehavnen - Strandgaderne G-H	East Jutland
Skudehavnen - Strandgaderne C-D-E-F	East Jutland
Kobber Engen - Søndre Ringvej 27	Greater Copenhagen
Søndre Ringvej 33A	Greater Copenhagen
Søbækkehusene	Greater Copenhagen
Tranekærvej	East Jutland
Trælåsten - Træbyg 1	East Jutland

Handed over

Eco Village, Skråningen	Zealand
Enghave Brygge, Nobelholmen	Copenhagen
Enghave Brygge, Tangholm	Copenhagen
Oåsen	Zealand
Buchwalds Bro	East Jutland
Nærheden	Greater Copenhagen
Skudehavnen - Strandgaderne B	East Jutland

New Construction – Residential

Residential construction is still the primary business segment for CASA, measured on revenue, earnings, and total sqm under construction. Newly built homes handed over in 2021 totaled 1,266. The good pace from 2020 continued in 2021, which was another record-breaking year for residential. In 2021, CASA had 351,000 sqm residential under construction compared to 286,000 sqm in 2020.

The growth in residential particularly took place in the eastern part of Denmark. Here, CASA saw a massive increase in the order intake in 2021. At the same time, CASA maintained its strong position in the west with several large-scale projects on the books. In 2021, CASA completed and handed over 116,000 sqm residential construction and began the construction of 85,000 new residential. In 2021, CASA celebrated the topping-out ceremony on Søndre Ringvej 27 and 33 in Brøndby (the former is known as Kobber Engen). The two projects will be DGNB Gold certified and total 688 homes. The first residents will move into their new homes by the end of 2022.

In February, CASA handed over Engholmene in Copenhagen SV. CASA has constructed four residential neighborhoods successively with NPV as developer and investor. In the fall, CASA also handed over the private nursing home Buchwalds Bro in Horsens, which is built according to Nordic Ecolabel principles.

Several large projects

In 2021, CASA handled several large-scale projects in both the west and the east. In June, CASA broke ground for a new sustainable city district in Aarhus called Trælåsten. Trælåsten has been developed in close collaboration with PensionDanmark and Aarhus Municipality and

has high sustainable standards. The project seeks to reuse old materials from the site in new buildings. All entire Trælåsten area will be certified DGNB Platin, while the buildings will be constructed according to DGNB Gold standards. The project will be fully constructed in 2029 and will contain 700 housing units and 14,000 sqm retail and commercial buildings. The first inhabitants will be ready to move in in 2023. Several of the ongoing projects in 2021, such as Plushusene and Herlev Bymidte, have been designed in strong collaboration with long-standing partners. CASA's network among institutional investors has been further strengthened in the past year with large-scale projects for e.g., CapMan and NREP. CASA has entered into new contracts for new construction and renovation with CapMan. Furthermore, Plushusene (which is owned in part by NREP) has begun construction on an additional three projects in the greater Copenhagen area with CASA as the turnkey contractor.

The future looks bright

In 2021, the Danish residential market continued its strong growth, with prices going up by 13% for apartments. In many areas in and around Copenhagen, the increase was even higher – e.g., Brøndby, where CASA has several projects under way, the increase was almost 25%. We expect the fundamental trends in the residential market to continue, and with it, the growth of CASA. Our dominant position can be seen in the order book for the coming years, which is full of interesting residential projects. We therefore expect that residential construction will continue to be CASA's largest business area for the foreseeable future.



New Construction – Residential

Engholmene

In 2021, CASA handed over the last residential area on Enghave Brygge.

Enghave Brygge is a new canal city in the heart of Copenhagen that has been under development for many years. The residences are built on 10 man-made islands and boast a magnificent view over the harbor. CASA has built four attractive residential areas in Enghave Brygge: Kærholm, Lyngholm, Tangholm, and Nobelholmen.

The projects have been carried out successively starting with Kærholm, which was completed in 2017. The experience from the first project was carried on to the next projects, which were handed over to NPV from 2020 to 2021.

In total, CASA has constructed 864 high-quality apartments with a mix of public, rental, and owner-occupied housing. All apartments have balconies or private terraces as well as green courtyards and parking spaces. The children in the area can also enjoy the brand-new day-care center placed on the ground floor of the Lyngholm area.





Projects

Under construction

EXXIT 59 - Nagel	East Jutland
Good Food Group	East Jutland
Holstebro Kaserne	North Jutland
Hybel Headquarters	East Jutland
Lagerhal Loftbrovej	North Jutland
Høje-Taastrup City Hall	Greater Copenhagen
Underground parking Frederiksberg	Greater Copenhagen
Parking Garage Mælketorvet	East Jutland

Handed over

AI Innovation House	East Jutland
Buchwalds Bro	East Jutland
Nordhuset	East Jutland
Østerbro Skøjtehal Parking	Copenhagen
Østerbro Skøjtehal	Copenhagen
Sct. Ib Skole	East Jutland
VIA - Campus Horsens	East Jutland

New Construction – Commercial

New commercial construction covers several different types of buildings, such as public buildings, retail, offices, logistics buildings, and car parks. New commercial construction also includes public-private-partnership (PPP) projects. Substantial parts of CASA's growth in the coming years are expected to come from commercial buildings. This positive development is already well underway. In 2021, CASA had 126,000 sqm new commercial buildings under construction compared to 111,000 sqm in 2020. A total of 67,000 sqm commercial buildings were handed over in 2021, including the ice skating rink on Østerbro in Copenhagen (a PPP project). The project consists of a 30 × 60 meter ice rink as well as service and club facilities for the users of the building. The audience areas have room for 500 spectators.

The tender market

In 2021, CASA was active on the tender market. One of the projects won was Taulov Dry Port near Fredericia. The project is one of the largest warehousing and logistics buildings in Denmark. CASA is turnkey contractor and will hand over the building to the joint venture partners in late 2022. During 2021, CASA was in addition to public tenders selected by several private clients in general quotations or closed bidding rounds.

Urban development

Urban development is becoming increasingly important for the construction industry. The focus has shifted from the development of property to the development of neighborhoods. Commercial and residential buildings are mixed to create a vibrant and safe neighborhood 24/7. E.g., on Engholmene, CASA has built a day-care-center on the ground floor, so parents can drop off their kids in the morning

before going to work. At Trælåsten in Aarhus, commercial buildings are mixed with private housing.

Completed projects

In 2021, CASA handed over several interesting commercial buildings, including Sct. Ib's School – a modern school in downtown Horsens. In Vejle, we completed the AI Innovation House for Bagger-Sørensen. Both projects are modern, educational, and innovative buildings that have required close cooperation with and involvement of end-users.

"We work with CASA because it is always a good process and a good result. We are confident in the cooperation with CASA, because we know that the completion and hand over is done on time - without defects"

Martin Sørensen, Building Manager, Bagger-Sørensen

The year also saw the completion of Campus Horsens, which was runner-up for the Project Development Prize at this year's Building Awards. CASA has developed the new campus area in the city center. The project development has been complex and involved many different stakeholders, who had to relocate from their former premises and commit to a vision of Horsens as a vibrant student city.



New Construction – Commercial

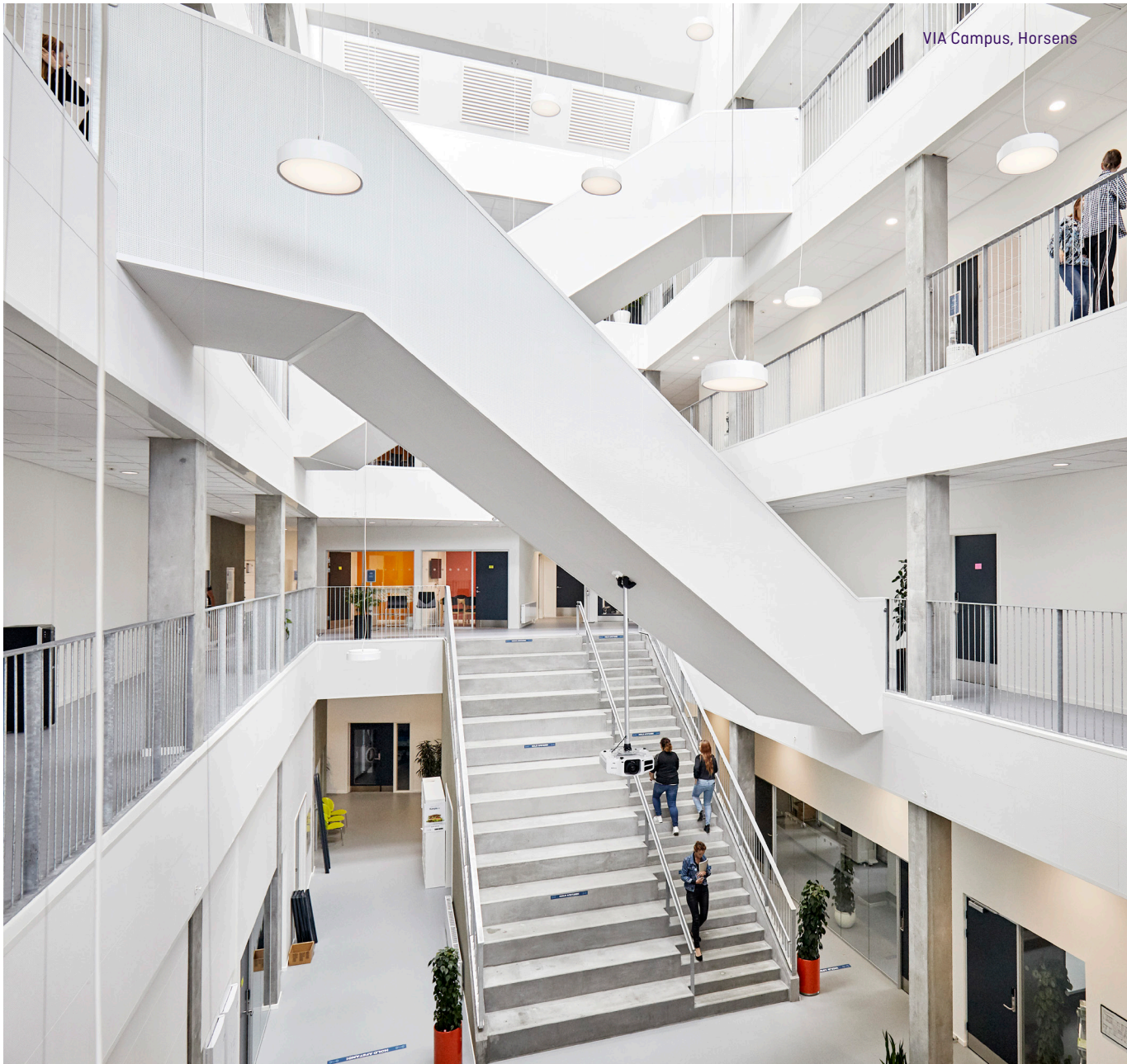
Campus Horsens

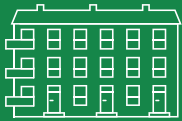
Campus Horsens is a new teaching hub in central Horsens, which joins the new VIA University College, the Innovation House, and the SOSU school into one campus.

Campus Horsens brings more than 3,000 students to the center of Horsens and transforms the layout of the entire city. Now students and teachers can take the train and the bus straight to school, while cafes and shops can benefit from the increased number of people in the city center.

The campus totals 37,500 sqm. Of that, 28,000 sqm is reserved for educational purposes, 5,000 sqm is for offices, and 4,500 sqm hosts the SOSU school. The buildings of VIA University College and the Innovation House are designed as three connected large atrium buildings with four and five floors, respectively. At the end, a bright slender tower marks the Innovation House, which is the tallest building in Horsens. Next to the atrium buildings is the SOSU school, which houses 300 students and 35 employees.

The buildings are built with high-quality materials such as bricks in red and golden shades, oak with a warm glow, and distinctive bright dynamic carvings in the skylighted atriums. The project has a focus on sustainability, with energy optimization, low operating costs, and a good indoor climate.





Projects

Under renovation

Beringsgaard afd. 3	East Jutland
Beringsgaard Afd. 4	East Jutland
Braineparken 1-83	South Jutland
Henriksgården	Copenhagen
Mjølnerparken	Copenhagen
Rødegårdsvej	East Jutland
Solhusene	Greater Copenhagen
Universitetsbyen, Student Housing	East Jutland
Vognmandsparken	Zealand

Handed over

Moldeparken	East Jutland
Ringgården - Afd. 21	East Jutland

Renovation – Residential

2021 was a record-breaking year for CASA's renovation business. We won several large prestigious projects in the Copenhagen area, which will characterize our business for many years to come.

In 2019, CASA set out to build a nationwide renovation department with the best people in the business in both eastern and western Denmark. Only a year later, the department was up and running with several projects on the books. In 2021, business exceeded all expectations, with a record high intake of projects won in tender. In total, CASA won five renovation projects within residential, totaling a sum of DKK 1.24 billion over the next years.

In 2021, CASA was renovating 242,000 sqm of residential construction compared to 89,000 sqm in 2020.

As renovation projects often last several years, we only handed over two projects in 2021: Ringgården and Moldeparken.

Prestigious projects

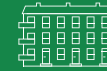
In 2021, CASA won two of the most renowned projects in the renovation market, namely Bellahøjhusene and Mjølnerparken, with 282 and 641 apartments, respectively. Both projects are in Copenhagen. Bellahøjhusene is an iconic high-rise project from the 1940s inspired by the French architect Le Corbusier. The apartment buildings stand on Copenhagen's highest ridge and have a magnificent view over the city.

We also won Beringsgården section 4 in Horsens, with 115 apartments. All three projects are public housing and were won in open tender.

The wins are a strong testimony to our leading position in the market and our way of handling renovation projects. Renovating public housing requires craftsmanship, precise planning, and people skills. The communication must be timely, and all work carried out with the greatest respect for the people living in the apartments, to ensure the best result.

Landsbygefonden

Due to COVID-19, Landsbygefonden (the Development Fund) was allowed to advance projects with a total value of DKK 18.4 billion in 2020. The decision has had a great impact on the renovation market and will continue to affect business in years to come. Therefore, we expect further renovation projects within the field of public housing in 2022.



Renovation – Residential

Beringsgaard

CASA is renovating Beringsgaard section 3 in Horsens. The apartments are given a total makeover, with renovated balconies, bathrooms, kitchens, and new elevators to make them fit for the future.

Beringsgaard section 3 was ready for a change when CASA started the renovation of the 222 apartments in 2019. There was a need for modernization of the building, which was built during the 1940s.

To make room for elevators and improve accessibility, 25 existing homes on the ground floor were closed. Instead, extra room was found in the roof space, where CASA have established 32 new pent-houses. After the renovation, Beringsgaard will have grown from 222 apartments to 229 new homes, which is achieved by better use of the existing space.

In addition to the renovation of Beringsgaard section 3, CASA is responsible for the renovation of Beringsgaard section 4, which was won in a public tender in 2021. Together, the two sections make up a total of 344 apartments.





Projects

Under renovation

Brohuset, etape II	Greater Copenhagen
Flügger House	Greater Copenhagen
Herlev Bymidte	Greater Copenhagen
Horsens City Hall	East Jutland
Lindevangs Alle	Greater Copenhagen
Mjølnerparken	Copenhagen
Titanhus	Copenhagen

Handed over

Fængslet	East Jutland
Brohuset	Greater Copenhagen

Renovation – Commercial

Renovation is a strategic focus area for CASA. In 2021, we continued our growth in the segment with several interesting projects on the books.

In 2021, we handed over 'Vestsalen' in Fængslet in Horsens, which was renovated and converted to give room for new activities. CASA also completed the renovation and rebuilding of an existing technical college in Ishøj into a modern health and community center. During the year, CASA continued work on renovating the domicile of Flügger and the new offices on Lindevangs Allé; the latter being a joint venture with CapMan.

In 2021, CASA completed the renovation part of the transformation of Herlev Bymidte. It is the largest combined renovation and new construction project in the short history of our renovation department and an exciting city development project with mixed use. The result will be a new dynamic meeting point for all the citizens of Herlev. The final leg of the project will be handed over to the investor NREP in 2023.

In total, CASA had 91,000 sqm of commercial buildings under renovation in 2021.

All competencies in-house

CASA has a special focus on major renovation cases where we can unite our experience with contract management and collaboration with professional contractors, with the ability to solve and adapt

projects to our customers' needs. Our agility and competencies across business areas are sought after by clients who wish to combine renovation with both new construction and property development.

In 2021, CASA won a tender competition concerning the vast transformation of the urban area Mjølnerparken. The project concerns mainly residential renovation and transformation, but commercial buildings such as retail space is also to be part of the updated area.

Partnerships

Unlike the residential market for renovation, most commercial renovation projects CASA undertake are the result of our own project development or main/turnkey contracts with new or existing partners. In 2021, we were trusted the renovation of Titan Hus by our long-term partner NREP. Titan Hus is situated on Nørrebro, next to Copenhagen Science City.

CASA has strong partnerships and relationships with our clients. CASA is often handpicked by our clients to ensure the best result, and we welcome them back on every project and do our best to deserve their trust. We expect this trend to continue in 2022, with several new projects with returning clients.



Renovation – Commercial

Herlev Bymidte

CASA is turnkey contractor on the transformation of Herlev Bymidte that will turn it into a new dynamic city center with residential, retail, and offices, as well on the neighboring new construction, an iconic business tower. The result is a revitalized city center.

The entire project consists of three main areas: the shopping center including parking, residential, and a business tower. Urban development has been at the forefront of the renovation of the shopping center Herlev Bymidte, which was carried out in close collaboration with the client NREP, Herlev Municipality, and the citizens.

The existing shopping center was expanded on the ground floor and first floor with more retail and more parking spaces. The glass facade creates transparency and easy access to the shops. The renovated shopping center was handed over in early December just in time for Christmas shopping.

The housing units (new construction) will be placed on top of the second floor of Herlev Bymidte and thereby increase the number of apartments in the building dramatically.

The Business Tower will be built as a new 11-story building, with the City Hall in the lower floors and office leases on the floors above.



Social responsibility and governance

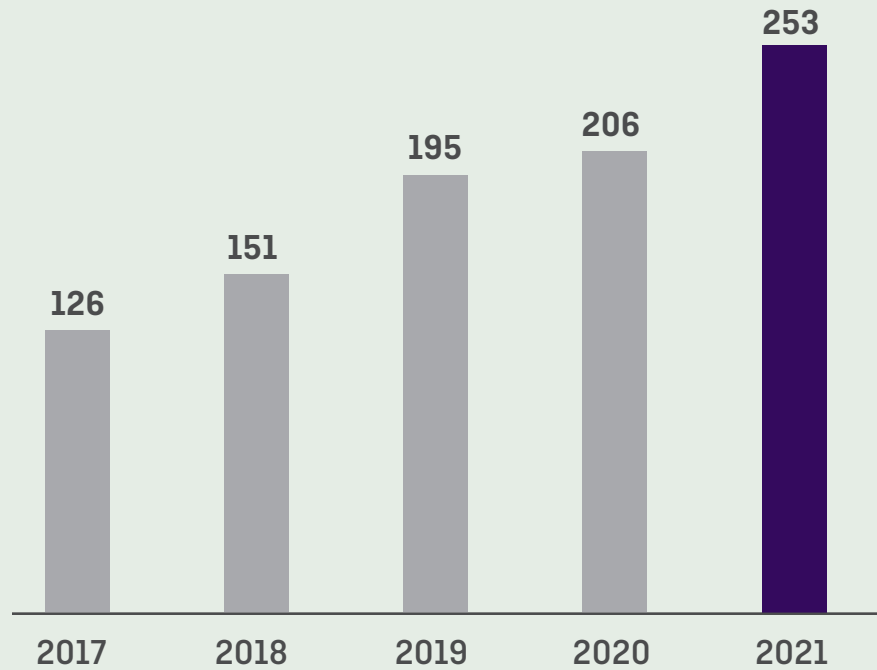
Contents

- 28 Employee highlights
- 29 Social responsibility
- 30 Employees
- 33 Human rights, anti-corruption and data ethics
- 34 Climate and the environment
- 41 Risk management
- 44 Corporate governance
- 45 Board of Directors and Executive Management



Employee highlights

Number of full-time employees (avg.)



Job satisfaction



Accident frequency



0,8

Accident frequency
(number of accidents
per 100 MDKK revenue)

Employee loyalty



85

Scale 1-100
Ennova annual survey

Social responsibility

CASA has a substantial impact on the local communities where we operate. Our buildings stand for decades and affect not only their users but the entire surrounding community. We take our responsibilities very serious and strive to do good for society.

In some projects, this means employing people on the edge of society and giving them a fresh start. In others, it means providing new green spaces for the community or constructing public housing at affordable prices.

When we renovate public housing or build new homes, we take good care of the residents. We have a responsibility to look after their well-being, and we work hard to make sure that a visit from us is a good experience. In all projects, CASA strives to achieve the highest levels of sustainability. We work ambitiously to sort and process the waste from our construction sites.

CASA conducts business based on the clear, simple principles of good business practice and ethics (for further details, refer to the description of the business model on page 15). We recognize our social responsibility to our employees, partners, and the surrounding community. For further details, refer to the sections Employees and Human rights, anti-corruption and data ethics. Furthermore, the Climate and the Environment section describes in detail CASA's objectives and initiatives to promote sustainable production and responsible construction.

"We are dedicated to achieving sustainability and have committed ourselves to ensuring that all homes and offices we build from the beginning of 2022 are certified as sustainable."

– Michael Storgaard, COO



Employees

Our employees are our top priority. Our goal is to create the safest and healthiest work environment possible and attract the best people in the industry to ensure that CASA can continue to create amazing homes and workspaces for thousands of people.

Health

In 2021, we continued our work based on our internal CASA campaign "Safe and Secure" from the year before. The focus in 2021 has primarily been on safety and wellbeing, with several campaigns encouraging our employees to be more physically active during the workday. All offices, including those at construction sites, have height-adjustable tables, so employees can work standing up during the day if they choose to. CASA has also phased out all free confectionery in the workplace and replaced it with fruit. During the year, CASA was an active participant in the campaign "We bike to work." Several employees across the company took part and rode to work by bike. Similarly, the nationwide health campaign "Break cancer" was turned into a fun competition in CASA. Each day in one week, the employees were given tips on how to live healthier and were given a physical challenge. For every employee participating in the challenge, CASA donated 100 DKK per day to the campaign. Most employees rose to the challenge, which resulted in a donation of 108,000 DKK to the "Break Cancer" campaign.

Sick leave in 2021 was just 1.2%, a slight decrease from 2020 of 0.3 percentage points.

Safety

Going to work must be safe, not only for our employees but also for all of our partners on construction sites. Accidents on building sites is a real risk in the construction business, and one accident is one too many. Therefore, CASA continued the vigilant work to keep

all construction sites safe in 2021. In 2021, we published a specific area of our intranet app to increase knowledge sharing. The app features good examples of safety measures from CASA's construction sites all over Denmark. It also describes bad examples where thoughtlessness resulted in an accident. This demonstration of the best and worst operating practices makes it easier for everyone on site to make the best choices and create a safe work environment for all.

CASA has set a goal to keep accidents at the lowest level possible. In 2021, our target for the number of accidents per DKK 100 million turnover was 0.5 compared to 0.8 in 2020. CASA ended the year at 0.8, which is good and at the same low level as in 2020 but not the all-time low that we had aimed for. Most accidents were falls or trips.

Wellbeing

In 2021, COVID-19 was still active, negatively affecting everyday life and the relations between people. Despite this, job satisfaction in CASA was still high at 77 (0-100 scale).

In 2021, CASA was sold to a pan-European investment fund managed by ActivumSG Capital Management. The sale has brought no significant changes in our day-to-day work. Few people have left CASA since, and employee loyalty remains at a high level of 85 (0-100 scale).

At CASA:

- We systematically assess our workplaces and analyze our work environments. The results are used for internal learning.
- We identify, document, and analyze all accidents and near misses at work as well as injunctions.
- We share information about all injunctions and accidents at work with our entire organization so that everyone can learn from such incidents.
- We work actively with the work environment management in all phases of a project. There is an ongoing dialogue between the work environment coordinator coordinators on the construction sites and CASA's work environment manager.

At CASA, everyone is responsible for the work environment. It is expected that everyone, regardless of their position, will react if working conditions are not compliant. Adhering to work environment policies is an integral part of all activities at all levels in the company.

Appointments and dismissals

In 2021, CASA continued to grow. We welcomed 79 more people to the organization, especially in the east, which saw a record high intake of new projects. The total number of employees by year end totaled 284.

An important part of CASA's personnel policy is to develop the skills and competencies of our employees. We believe this development is necessary to keep our employees with us and for us to stay ahead of the competition.

Educating the next generation

CASA is dedicated to educating the next generation and contributing to their employment. In 2021, we hired 54 new interns compared to 39 in 2020 and 28 in 2019. In only two years, we have almost doubled the number of interns. The internships will help these young people to gain the valuable skills and knowledge needed for a job in the construction sector. CASA benefits since we can recruit new talents that have the knowledge and skills needed for the continuous growth of our organization. In 2022, CASA is continuing with this policy and has set a goal of employing 50 new interns during the year – the same ambition as for 2021.

Gender equality and diversity

By year end 2021, 15% of CASA's employees were women. Most of them work in office-based functions within the legal, HR, finance, communications, or IT departments. For these departments, the percentage of female employees is 59%. At the construction sites, there are substantially fewer women compared to men. The construction industry has historically been a male-dominated business and many



trades have been considered as for men only. This trend is slowly changing. At CASA, we are actively striving to attract more women to work on our construction sites.

We believe that greater diversity in the workforce will benefit everyone. Therefore, CASA has a special focus on attracting women to apply for our internships and positions across the company. We have established mentoring schemes and we strive to provide the support they need. Thanks to the internship program, we expect to increase the number of women on our construction sites and in our management team over the coming years. At present, only one tenth of our top management are female, whereas women comprise one third of our middle managers.

The new Board of Directors consists of only two people, both men. Target figures for female representation on the board have been set to a minimum of 20% within the next four years.

CASA aspires to become a more diverse and inclusive company to reflect the diversity of the society around us and to grow as a company. Diversity and inclusion are critical to our business, but not a necessity in terms of compliance. Diversity relates to many aspects of social identity, such as gender, age, nationality, ethnicity, sexual orientation, and so on. At CASA, we include, accept, and value all people in the workplace, regardless of such differences. We employ both very young and senior people as well as many people from various ethnicities.


CASE:

Turning life around

CASA is dedicated to educating and employing the next generation.

We see great value in employing young people with new ideas and knowledge that we can cultivate, refine, and improve from. Besides employing trainees, we enter collaborations with local communities to create job training programs for young people who are experiencing difficulties in handling a full-time job. There is an evident synergy effect in the training programs: We acquire much-needed manpower in a challenged labor market and the young people get a push in the right direction that may lead them onto a better path.

“It’s amazing, considering where I was just a short time ago, how well everything has turned out”

– Lucas.

One example is Lucas, who started working one hour every day at CASA’s renovation project, Vognmandsparken. His task was to lock down the construction site at the end of the day. He soon became an integrated team member, gaining self-confidence as his level of responsibility grew every day.

Before coming to CASA, Lucas struggled to get up in the morning and hold down a job. This is not the case anymore. Lucas’s one-hour workday at the construction site soon became four hours. He assisted the team with hands-on tasks, such as talking with and comforting tenants during the renovation of their apartments. He also wrote and distributed notifications related to the overall project plan. But his main accomplishment and, according to Lucas, his “coolest experience” was an assignment as flagman during the installation of enormous aluminum frames. He oversaw the communication and coordination of the step-by-step plan involving the tenants, the subcontractors, and the rest of the CASA team.

After 36 weeks at Vognmandsparken, Lucas was ready to face the world. He left CASA at year end 2021 with boosted confidence and the ability to take responsibility for himself and his own life. We are pleased to see that we made a difference in Lucas’ life.

Human rights, anti-corruption and data ethics

CASA observes Danish and international labor market and anti-corruption legislation and has put its own policies in place to ensure that the rules to combat corruption are observed.

Human rights

The respect for human rights is a fundamental value to CASA which is also reflected in our values of visibility, trust, propriety, and respect. We have at no time experienced human rights violations in connection with our business and we have assessed that the risk is very limited. We adhere to Danish and European regulations, and we only work with trusted partners, who are equally dedicated to human rights and the rule of law.

CASA has imposed contractual requirements on all construction contractors to ensure that their workers have Danish collective agreement-based pay and working conditions. In addition, we emphasize that the suppliers must report pay and duly withhold relevant taxes. We reserve the right to request documentation for this. CASA's own employees also work under conditions that are equal to those provided by a collective agreement, as a minimum.

We have assessed that it is not necessary for CASA to have a formalized human rights policy due to the very limited threat. However, we will review this on a continuous basis.

Anti-corruption and bribery

At CASA, we strongly denounce corruption and bribery. CASA's Code of Conduct therefore contains a thorough review of the desired behavior

in cooperation with the value chain, business partners, construction contractors, suppliers, and customers.

CASA has imposed a complete ban on any form of bribery – for both the giver and the receiver. This is described in the Code of Conduct which is distributed to all new employees and updated regularly.

CASA operates in an industry which has, in the past, been riddled with cartels and other forms of breach of competition law, which poses a risk on an industry level. We strongly condemn any such practices as they are detrimental to competition and to the image of the industry. The anti-corruption policy is therefore supplemented with a policy for anti-competitive behavior. The policy contains a ban on the exchange of information or the conclusion of agreements with competitors, customers, construction contractors or suppliers who risk restricting the free market forces. We did not detect any breach of these policies in 2021, but we will continue to prevent bribery and corruption through development of our policies.

The Board of Directors has adopted a whistleblower scheme which can be used by employees, customers, and suppliers by filling in a form on CASA's website. The system is used to report suspected serious violations, such as corruption or other forms of economic crime, considerable breach of health and safety rules or environmental legislation, violence, threats, or discrimination. The system was reviewed

and updated with the implementation of a new website in 2021 as well as in relation to the sale of CASA to ActivumSG. The system fulfills the requirements of the newly implemented legislation focusing on the protection of whistleblowers (EU-directive 2019/1937). No violations were reported through the whistleblower scheme in 2021.

Data ethics

The processing of personal data is not a critical part of and neither closely linked to CASA's business activities. As a B2B company with very few transactions with private customers, CASA only processes personal data in respect of customers and suppliers to a very limited extent – and only for customer/supplier administration purposes. The processing of personal data mainly relates to the internal activities involving employees' personal data for HR administration purposes. Thus, we do not use data to track movements or consumer preferences of any private individuals, nor do we use machine learning, AI or similar to profile customers, employees or other private individuals.

For these reasons, we have assessed that it is not necessary for CASA to have a formalized policy on data ethics. Instead, we have found that our GDPR-policies are sufficient tools to mitigate any risks involved with CASA's collection and treatment of data and use of technology. In line with this, we have reviewed our GDPR-policies in 2021 and updated them to protect the data of employees, suppliers, and business partners in the best possible way.

Climate and the environment

CASA is committed to lowering the carbon footprint of the construction industry and making buildings more sustainable and with less waste in the construction phase. We take responsibility for our impact on climate and the environment, and for the resources we use. This goes for both our own business and the construction projects we contribute to.

Climate and environmental impact

Climate change caused by greenhouse gases is perhaps the biggest challenge facing the world. Around the globe, people, animals, and plants are already facing the consequences of the changes in global temperature. Governments, companies, and people all over the world have begun a green transformation of the economy, changing legislation to promote sustainability and finding new ways of doing business and eliminating wasteful habits.

The construction industry is one of the largest emitters of CO₂ in the world. In Denmark, the construction industry accounts for 30% of all CO₂ emissions, when considering the construction processes and the production of building materials as well as the energy used to operate the buildings once they are fully functionable. The construction industry is also responsible for 35% of all waste in Denmark, which corresponds to 4.5 million tons of waste per year. It is estimated that up to 15% of all material consumption on construction sites is wasted. The industry, and thereby also CASA's, negative impact thus pose a significant risk for both the environment, reputation, and future business.

We therefore have a huge responsibility and opportunity to reduce CO₂ emissions in the sector. This includes reducing the use of materi-

als and energy in the construction process as well as in the operation of the final buildings.

CASA's sustainability strategy and organization

CASA has vowed to reduce the climate and environmental impact of our buildings. As part of our 2023 strategy, we have strengthened our climate and environmental policy and adopted challenging objectives, which are presented on the following pages.

In 2020, we set up a sustainability organization with representatives from all parts of the business and employed a Sustainability Manager to oversee activity. The manager is responsible for ensuring the implementation of CASA's sustainability strategy and for acting as an internal DGNB auditor on selected sustainability-certified projects. In 2021, the focus was on implementing the strategy and making it operational in all parts of the organization.

CASA'S CO₂ EMISSIONS (PER DKK 1B REVENUE)

(Ton CO₂/year/billion DKK revenue)



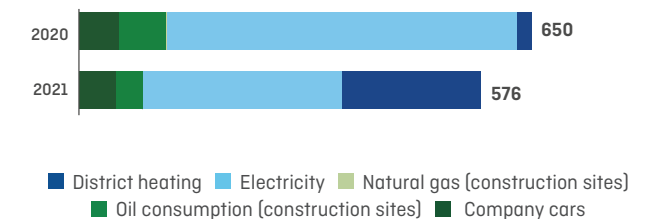
CASA'S SCOPE 1-2 CO₂ EMISSIONS (TOTAL)

(Ton CO₂/year)



CASA'S SCOPE 1-2 CO₂ EMISSIONS (SPLIT ACCORDING TO SOURCES)

(Ton CO₂/year)



The CO₂ emissions are calculated in accordance with the procedures and guidelines of the Greenhouse Gas Protocol (GHG), which divide the emissions into Scopes 1, 2, and 3 emissions.

On some construction projects, the client delivers and pays for the electricity for the construction site. In this case, the CO₂ emissions are considered the client's Scope 2 emissions and are therefore not included in CASA's CO₂ emissions.

CO₂ emissions from activities

In 2020, CASA gathered data on its CO₂ emissions for the first time. Thus in 2021, we had the first chance to see the effect of our work to reduce emissions towards 2023. The data shows that we are well underway with a reduction in Scope 1-2 emissions in 2021 despite a significant increase in activities during the same period.

CASA's CO₂ emissions consist of emissions from our own combustion of petrol, oil, gas, and diesel (Scope 1) and of the indirect emissions related to purchased energy in the form of electricity and district heating (Scope 2). The emissions in Scope 1 stem from company vehicles as well as the oil used for heating and drying construction sites. Scope 2 emissions stem predominantly from purchased electricity used to operate and heat construction sites and also from district heating for our offices as well as building sites.

In 2021, 49.7% of our Scope 1 and 2 emissions came from electricity, 6.8% from oil used at construction sites, 9.0% from company cars, and 34.5% from district heating for our offices and building sites.

Objectives and actions towards 2023

CASA focus on three areas of action to reduce the impact on climate and environment.



2023-GOAL

Certified buildings

- 95 % of all new-build projects begun in 2023 must be sustainability certified
- CASA must be the most cost-effective supplier of sustainability certified construction.

CO₂ emissions

- 30 % reduction in CO₂-emissions in Scope 1-2 towards 2023
- Mapping of CO₂ emissions in Scope 3 and setting targets for reduction

Waste

- Centralized waste management must be implemented at 75% of all construction sites by 2023
- Mapping of waste creation in 2021 to set goals for reduction and recycling of waste in 2023

INITIATED ACTIONS

- All residential and office new-build projects begun in 2022 and onwards must be certified sustainable
- Implementation of IT system to manage sustainability certification
- Training of all employees in certification
- Internal DGNB auditor deep dive into selected projects to identify challenges
- All customers must be advised on sustainable construction and offered certification

- Construction sites and offices must run on certified green power
- All drying and heating on construction sites must be done with electricity and district heating
- All company cars must be class A or better. Charging stations must be established at offices and construction sites
- Roll-out of life cycle analysis on construction projects to measure direct and indirect CO₂ emissions in both production and subsequent operation of buildings

- Centralized waste management and sorting at > 50 % of CASAs active construction sites in 2021
- Waste is sorted in four fractions at CASA's offices and construction management sheds
- Pilot project cataloguing all usable materials from dismantled buildings for reuse of materials in future buildings on the site
- Internal marketplace for recycling materials in CASA's app

GOALS AND SUBGOALS



Delmål: 11.3



Delmål: 9.4



Delmål: 12.5

Reduction of CO₂ emissions

CASA decided in 2020 to reduce its Scope 1–2 CO₂ emissions in 2023 by 30%. In 2021, we developed new paradigms, implemented new processes, and aligned the organization with our new ambitious goals. We launched several initiatives to reduce CASA's own emissions and also our indirect emissions, e.g., from the production of building materials, which accounts for a substantial proportion of the construction industry's CO₂ emissions.

Mapping provides valuable insights







In 2020, CASA mapped its CO₂ emissions in Scopes 1 and 2 to establish a baseline and enable us to set CASA-specific goals to reduce our CO₂ emissions and measure the effect of our initiatives. It also provides valuable insights into where most of the CO₂ emissions stem from and where our initiatives to reduce CO₂ will have the greatest effect. In 2021, we were ready to compare the first set of data to the baseline. The data shows that we succeeded in saving 73.8 tons of CO₂ compared to 2020, which corresponds to 11,3% of the 2020 emissions. Thus, we are well on our way to meeting our reduction target for 2023. This is especially satisfactory when taking into account the 34% increase in activity from 2020 to 2021 (emissions relative to revenue have been reduced with more than 1/3).

Reduction of direct emissions (Scopes 1 and 2)

CASA's direct CO₂ emissions stem primarily from the petrol and diesel consumed by company cars and from the oil consumption used to dry and heat construction sites. These two categories accounted for approx. 16% of CASA's Scope 1–2 emissions in 2021 (90.9 tons) which is a reduction both in relative and absolute numbers compared to 2020.

In 2019, we decided that all new company cars must be energy class A or better. We therefore see declining emissions (8% reduction from

CO₂ reporting for CASAs activities

Scope 1 (direct emissions)		CO ₂ (tons)	Scope 2 (indirect emissions from purchased energy)		CO ₂ (tons)
	Company cars	51,7		Electricity (offices)	1,2
	Oil consumption (construction sites)	39,2		Electricity (construction sites)	285,6
	Natural gas (construction sites)	0		District heating (offices and building sites)	198,8
Total	Scope 1 total	90,9	Total	Scope 2 total	485,6

Total CO₂ emissions, Scope 1-2 576.5

The CO₂ emissions are calculated in accordance with the procedures and guidelines of the Greenhouse Gas Protocol (GHG), which divide the emissions into Scopes 1, 2, and 3 emissions

On some construction projects, the client delivers and pays for the electricity for the construction site. In this case, the CO₂ emissions are considered the client's Scope 2 emissions and are therefore not included in CASA's CO₂ emissions.

2020 to 2021 despite the increase in activity) as the older cars are phased out.

In order to transition towards electrical or hybrid cars, in 2021 we established charging stations at CASA's offices in Horsens and Søborg. In the long run, all our construction sites will also have charging stations. The first charging station for a construction site was commissioned in 2021.

In 2021, we continued to phase out diesel-powered generators and heating guns for drying and heating construction sites in favor of electricity and district heating-based solutions which saved 29.4 tons of CO₂ compared to 2020. This ongoing effort requires access to electricity and district heating early in the construction process as well as an early closure of the raw house to reduce the need for drying and heating.

Reduction of indirect emissions from purchased energy (Scope 2)

CASA's indirect CO₂ emissions stem primarily from the electricity used at the construction sites and offices, which accounted for almost 50% (286.6 tons) of CASA's total Scope 1–2 emissions in 2021. This is a significant drop compared to 2020 where electricity used at the construction sites and offices accounted for 77.2% (501.7 tons) of CASA's total Scope 1–2 emissions.

The 43% reduction in CO₂ emissions from electricity is to a large extent driven by a change throughout 2021 to using only certified green electricity from renewable energy sources in all offices and at more than 80% of our construction sites. However, we are still working to reduce energy consumption at the construction sites. To this end, in 2021 CASA launched a structured collection of data on the electricity consumption at construction sites to gain an insight into which energy-saving measures will have the greatest effect. Best practices from the most energy-efficient construction sites will be implemented at all construction sites.



Mapping of Scope 3 emissions

We have an ambition to measure the indirect emissions from the manufacturing and transport of building materials used for construction and for the subsequent use of the building (Scope 3). This work is complex and requires a full Life Cycle Analysis (LCA), which we perform on an increasing share of our buildings.

In 2021, we performed a record high number of LCA (Life Cycle Analysis) calculations on our projects. An LCA calculation makes it possible to assess the CO₂ embedded in the building materials and the CO₂ emissions from the subsequent operation and maintenance of the buildings. The LCA thus measures the indirect emissions from a project (Scope 3).

Today, LCA calculations are part of our work to document and certify the sustainability of our projects, e.g., through the sustainability certification scheme DGNB. In the future, LCA calculations are expected to become a mandatory part of the Sustainability Building Code when it is introduced as part of the building regulations in 2023.

The life cycle calculations include assessing the environmental impact from the construction, operation, and maintenance of the building as well as from the disposal of the materials when the building is demolished. The environmental impact is calculated in CO₂ equivalents, so that it is easy to see the impact the building will have on climate change during its lifetime. Experience shows that the largest CO₂ emissions originate from the production of building materials. The building materials are therefore key elements to consider in the pursuit of lower CO₂ emissions. Different building materials have

different expected lifetimes, which influences the environmental impact of the building materials. Therefore, the LCA calculations measure the CO₂ emissions according to the expected lifetime of the material.

CASA has an ambition to systematically collect all the LCA calculations performed for all our buildings in order to use the data to calculate our Scope 3 CO₂ emissions and to set reduction targets. The data will allow us to analyze and compare CO₂ emissions from different construction structures and gain detailed knowledge of which structures have the smallest CO₂ footprint. This will enable us to make more informed choices in the building design phase and be a substantial driver in the quest to reduce the climate impact of our operations and buildings.



Less waste and more certified sustainable construction

Throughout 2021, CASA continued efforts to reduce the amount of waste from our construction sites and increase the recyclability of the waste. At the same time, we raised the ambition for our residential and office construction projects, so that all CASA's residential and office projects must be certified sustainable from 2022.

Waste

Every year, construction sites in Denmark create DKK 4.5 million tons of waste. This corresponds to 35% of all waste in Denmark. Therefore, reducing the amount of waste and increasing the recyclability of waste in the construction industry will have a substantial impact on the environment. Previous research shows that there is a lack of transparency about the quantities and handling of waste from construction sites because most of the waste is handled by individual specialist contractors. Therefore, data and knowledge are not available from a central source.

Consequently, CASA has decided to map the quantities and handling of waste from our construction sites from 2021 and onwards. Based on the figures, relevant reduction targets will be set for 2023. To obtain the most reliable data and to have the greatest effect, 75% of all construction sites must have centralized waste management in place by 2023. In 2021, the share was 51% (compared to 45% in 2020). To support the overall ambitions, CASA launched several initiatives to secure better waste management in 2021, including:

- We gathered data on amounts of waste (divided into 32 different waste segments) from 33 construction sites. In 2022, this data will be analyzed with a view to reducing amounts of waste and increasing recyclability;
- Our offices and construction manager sheds sort waste into four fractions;

- Dishwashers have been installed at all construction sites to eliminate the use of disposable plastic; and
- At Trælåsten, we are running a pilot project where all usable materials from dismantled buildings are catalogued so they can be used in future buildings on the site.

Certified sustainable constructions

Certified sustainable buildings must live up to certain standards for demonstrating sustainability in materials and processes and therefore to show they will have a lower impact on the environment than non-certified buildings. Consequently, CASA has worked towards raising the share of sustainability-certified buildings in its portfolio over the last several years. In 2020, we set the ambitious goal that 80% of all new-build projects commenced in 2021 should be certified. And by 2023, the numbers should be no less than 95%. Today, we must acknowledge that it is difficult to meet the target of our total new-build portfolio, as only 46% of our projects (though 63% in terms of revenue)* commenced in 2021 are certified.

Looking at residential and office projects alone, the ratio of certified projects is 55% (71% measured in terms of revenue). We have analyzed our findings and chosen to focus our efforts where they can have the greatest effect. Therefore, in order to reach our 2023 goal, we have made the commitment that all residential and office new-build projects from 2022 and onwards must be sustainability certified.

Our goals have been supported by the following initiatives in 2021:

- We developed auxiliary tools for DGNB certification (contract material, pricing, checklists, construction site boards, etc.);
- CASA's Sustainability Manager has acted as a DGNB auditor on three CASA projects to get better insights into the challenges and roadblocks on project level; and
- CASA's Sales and Development team was trained in the DGNB certification scheme in order to better advise clients on the requirements and advantages of sustainability certification.



*This excludes parking facilities for which no standardized certification scheme exists

CASE:

Trælasten: A truly sustainable neighborhood

Sustainability is the driving ambition for the development of Trælasten in Aarhus. In less than ten years, the former industrial ground will be transformed into a mixed-use neighborhood with 700 housing units and 14,000 square meters retail and offices. The entire area will be certified with DGNB Platinum, while all buildings must be certified DGNB Gold.

CASA is a turnkey contractor on the project, which is being built for PensionDanmark. The project sets new standards for sustainability with the recycling of old building materials and a thorough investigation of new building materials from a Life Cycle Assessment perspective.

Old materials find new uses

The old domicile of the DT Group is being renovated for new purposes, while the other buildings on the ground are being carefully dismantled. The materials are sorted, analyzed, and all the hazardous materials discarded. The reusable materials are cataloged and stored at the construction site for future use. The large glulam rafters from the old halls will be recycled and used in the load-bearing structures in the new buildings, while the old brick facades will find new use as floor panels, and the old roof tiles used as new facade cladding.

Life Cycle Assessment

Trælasten cannot be built with recycled materials alone. Going from 11,000 built square meters to 70,000 square meters requires the use of new materials. To find the most sustainable building materials, the architects, engineers, PensionDanmark, and CASA performed Life Cycle Assessments on different building materials and designs.

Everything from the construction and facade cladding to the floor construction and bathrooms has been up for debate.

The analysis showed that the largest CO₂ savings could be made going from heavy to light constructions in the facade, but also the last layers have an impact on the emissions. Going from a 2 mm aluminum facade cladding to 0.5 mm has a tremendous impact. In the same way, there are big differences in the CO₂ footprint of a brick depending on how it is manufactured. From a CO₂ point of view, the best solution is to use wood in the construction of the facade, but wood has difficulty living up to the fire and sound requirements. Therefore, the materials must be combined to have the best effect in multi-story buildings over 6 floors. In the terraced houses, all the facades will be clad with wood.

New insights

The Life Cycle Assessments have provided new insights into the complexity associated with calculating CO₂ emissions. Most of the crucial choices were made in the design phase. Therefore, the interdisciplinary collaboration between architects, engineers, client, and contractors has been extremely valuable and is worth repeating in future projects.



Risk management

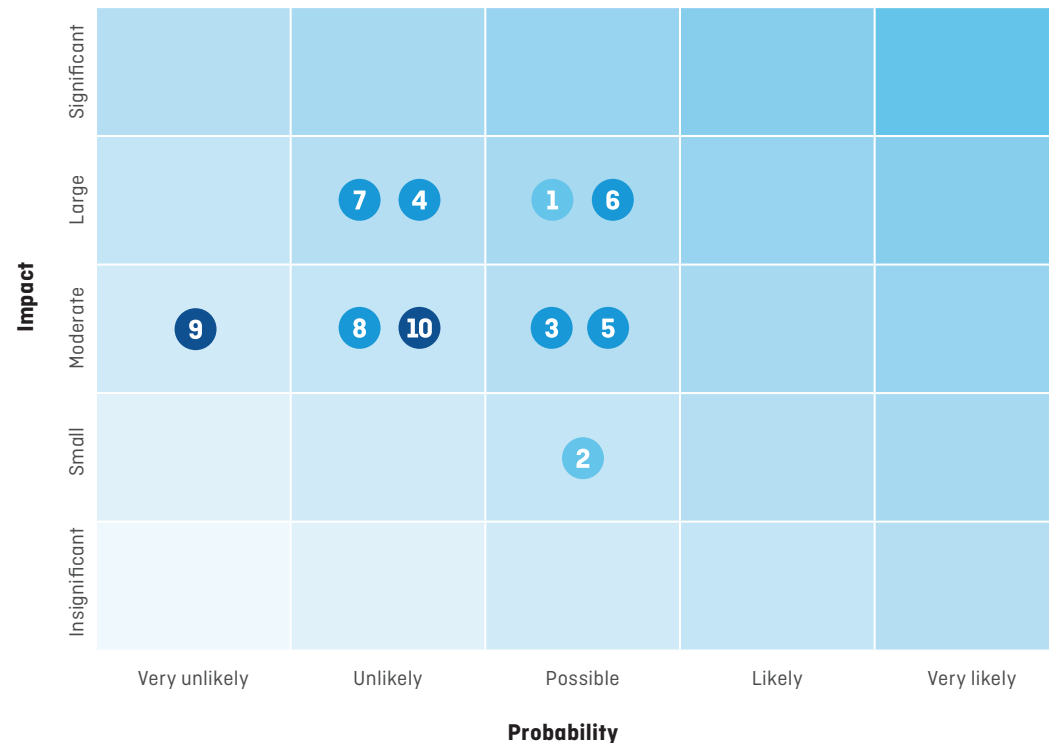
Because of its business activities, CASA is exposed to a number of risks, some of which are related to the industry and others are more directly linked to CASA’s organization and activities and organization. These risks are a natural part of our everyday operations and can have a negative impact on CASA’s reputation, future activities and earnings. We strive to reduce risks to an acceptable level through effective risk management.

The management of strategic, operational and financial risks must ensure that negative effects are minimised or avoided altogether. This can be done by reducing the probability of negative consequences and by reducing the potential effects of negative consequences.

Risk management is based on continuous monitoring to identify relevant risks. On this basis, the identified risks are analysed and assessed to allow for the implementation of the measures that are required to address them.

The Board of Directors has the overall responsibility for risk management at CASA and defines the overall framework for identifying and addressing risks. The Executive Board has the day-to-day responsibility for implementing the overall framework and for developing CASA’s risk management concept as well as reporting on developments in the most important risk areas to the Board of Directors

As part of the risk management process, a classification of identified relevant risks is made on the basis of whether they are likely to occur and what the probable effects will be. When it comes to the assessed effects, the majority of the identified risks will be of a financial nature. Preventive measures will be defined and prepared on the basis of the classification. Very unlikely



Market risks

- 1 Economic growth
- 2 Political risks

Operational risks

- 3 Project execution risks
- 4 Development risks
- 5 IT-risks
- 6 HR risks
- 7 Safety risks
- 8 Regulatory risks

Financial risks

- 9 Credit risks
- 10 Funding risks

Please refer to pages 42 and 43 for further comments on the figure.

Market risks

1 Economic growth

Economic growth traditionally plays a significant role to companies operating in a cyclical industry where construction and property development to some extent belongs. CASA's business activities are focused on selected geographical areas in Denmark and are primarily targeted at business-to-business transactions and only indirectly at business-to-consumer transactions. An economic recession in Denmark involves a certain risk that CASA's business volume and earnings will come under pressure due to lower demand from institutional investors, developers and consumers. However, strong growth may also imply a certain risk exposure related to resource scarcity, supply chains under pressure and price increases. These factors can eventually cause delays and may put CASA's earnings under pressure.

Probability **3**

The macroeconomic conditions are, obviously, beyond CASA's sphere of influence. It is therefore key that we constantly monitor all aspects of the market so that we can quickly respond to changes in market assumptions. A business model which includes new construction as well as renovation of residential and non-residential construction, institutions etc. and where the customers can come from both the private sector and the public and semi-public sectors entails a level of diversity which makes it possible, in the course of a business cycle, to focus on the areas with the highest growth. Since our business model is based on outsourcing and a constant focus on process and cost optimisation, we have ensured a significant scalability to reduce our vulnerability during a market downturn. In General, long-time planning and measures against project execution risks play an important role in handling the risks related to longer periods with high economic growth.

Impact **4**

2 Political risks

Political risks relate to decisions that may, directly or indirectly, change the preconditions for CASA's business activities. They could be legislative changes to areas such as construction, personal taxation, corporate taxation, property taxation, tenancy legislation, financial legislation, VAT and taxes. However, they may also be planning changes at state, regional and municipal level.

Probability **3**

CASA generally has no influence on risks related to political decisions. To be able to respond quickly to political initiatives and changes that may have an impact on CASA's business activities, we monitor the political landscape closely.

Impact **2**

Operational risks

3 Project execution risks

Project execution risks include the risks associated with the execution of building projects on a turnkey basis, partly in respect of the management and control of the project and partly in respect of the contractual relationships with construction contractors and materials suppliers. Poor management and control can lead to failure to comply with the timetable and the quality of execution which may affect the relationship with both customers and collaboration partners and may have unwanted economic consequences. Up to the hedging date, CASA will be exposed to potential price increases and bottlenecks with respect to the elements in turnkey projects that are not covered by final supplier contracts at the time of conclusion of a turnkey project. CASA will also be exposed to bankruptcies among construction contractors and materials suppliers with whom contracts have been concluded.

Probability **3**

Great attention is paid to the correct staffing of building projects to meet the resource needs, necessary experience and required professional and managerial skills. Well-designed processes such as continuous follow-up and reporting in cooperation with business controllers ensure a high level of transparency as regards the progress, quality and financial aspects of the projects. Our contract policy ensures that before the final approval of a turnkey contract, we obtain binding offers for all essential trade contracts. The level of hedging is controlled by our contracts committee. Hedging of the most important elements of the turnkey contract prior to the conclusion of the contract is therefore ensured. We require performance guarantees from subcontractors to hedge the risk of bankruptcy

Impact **3**

4 Development risks

The most important risks related to property development include conditions that may entail unintended tie-up of capital and unsatisfactory earnings including, in a worst case-scenario, losses. If a development property is acquired which is not covered by a local development plan that supports the prerequisites of the project, certain risks such as timing and potential building rights will be attached to it. The process of a local development plan can be protracted, and the final outcome is subject to uncertainty. In the absence of a binding agreement with an investor on the purchase of a completed project (a newly built and/or newly renovated property) at the time of takeover of the development property, there is a risk that the project cannot subsequently be sold at the assumed price or within the expected time frame. Commencing construction without a final agreement with an investor — construction at one's own expense — entails the same risk scenario as above but with even greater exposure when it comes to both funds tied up and earnings. In both cases, the risks are markedly increased in case of negative market developments.

Probability **2**

CASA seeks to acquire development properties covered by a local development plan in force so that the project conditions and framework are fixed at the time of purchase. However, attractive new opportunities regularly emerge. Here, realising the potential requires a new local development plan. In these cases, CASA will only conclude a purchase agreement contingent on a satisfactory local development plan. For CASA, the starting point is that an agreement with an investor must be concluded before a development property is acquired. This is often ensured by making a purchase conditional on CASA's conclusion of an agreement with an investor within a certain period. A deviation from this principle can be accepted if CASA acquires a development property without prior agreement with an investor but is in close dialogue with potential investors or if the potential sale of the project has been confirmed by one or several property agents. In such cases, higher requirements will be made for the financial potential of the project and the time frame for the conclusion of an agreement with an investor must be foreseeable. Commencement of construction prior to a final agreement with an investor will only take place in exceptional cases. In such cases, it would only be minor projects where the commercial arguments for commencement carry more weight than the potential risk exposure.

Impact **4**

Operational risks – continued**5 IT-risks**

IT risks relate to both external and internal matters and can be in the form of theft and misuse of data, loss of data and system breakdown – all of which can have a considerable negative impact on the operation and management of CASA's business activities. The causes can be cyber-attacks, failures among subcontractors, implementation errors, functionality failures and breach of safety procedures. The risk of being struck by a cyber-attack appears to be increasing.

Probability **3**

The security aspects of CASA's IT solutions, including infrastructure in particular, are monitored and evaluated on a continuous basis in cooperation with external consultants. In order to ensure the right level of resources and skills, part of our IT tasks and processes have been outsourced to external collaboration partners in areas such as operation and safety. Uniform systems, standards and checks and online training-sessions are applied as widely as at all possible in order to minimise the risk of errors and breach. Additionally, penetration tests as well as security analysis are performed by external specialists on an ongoing basis.

Impact **3****6 HR risks**

HR risks include the attraction and retention of employees. Employees play a key role in CASA's way to success. In view of the complexity of its business activities, CASA relies on management and employee teams with strong skills in a number of areas of expertise. The competition for skilled employees is particularly intense during a booming economy. Here, there is a risk of losing employees and of not being able to attract the right employees to the extent necessary. The consequence of a large number of unfilled positions would be a negative effect on the ability to realise the revenue and earnings targets.

Probability **3**

The key to attracting and retaining the right employees is that CASA is viewed as an attractive place to work. CASA aims to be the most attractive place to work in the industry based on our strong culture and values and by providing opportunities for professional and personal development with great co-determination on day-to-day tasks. The implementation of an employee share scheme for all employees helps underpin this ambition.

The remuneration of management and other employees is set taking specific tasks and responsibilities as well as value creation and conditions in comparable companies into account.

Impact **4****7 Safety risks**

Safety risks are mainly associated with CASA's building projects which involve a number of potentially dangerous activities and therefore a risk of industrial accidents. This can affect CASA's own employees as well as the employees of construction contractors and collaboration partners. The risk of industrial accidents is, of course, increased if established procedures and guidelines are not observed.

Probability **2**

CASA's work is based on an occupational health and safety policy which is approved by the Board of Directors and which aims to avoid all types of injuries and accidents at our building sites. CASA ensures continuous follow-up and reporting on occupational safety to the Board of Directors. Specific plans, routines and systems for handling any incidents or near misses have been implemented.

Impact **4****8 Regulatory risks**

Regulatory risk falls under the area of compliance and includes the risk that applicable legislation, rules, agreements and policies are not observed. This may be in the form of deliberate or unintentional actions and can affect CASA negatively in a number of areas.

Probability **2**

With due respect to our reputation and in any other context, CASA cannot accept that the organisation and its individual employees fail to observe applicable legislation, rules, agreements or policies governing our business and administrative activities. Using effective and secure systems, separation of functions, internal controls and communicating and monitoring applicable policies and guidelines etc., we try to ensure compliance in all areas.

Impact **3****Financial risks****9 Credit risks**

Credit risk is the risk that CASA's customers are unable to make payment in accordance with existing contracts.

Probability **1**

CASA generally requires guarantees from customers in order to obtain satisfactory assurance that payments are received in step with deliveries made under existing contracts. In addition, CASA has well-planned processes for continuous monitoring and reporting of due payments.

Impact **3****10 Funding risks**

Funding risk includes the lack of access to the required credit facilities and guarantee frameworks. CASA's sale of turnkey contracts generally does not require funding. In certain cases, CASA implements projects itself and in other cases, CASA takes co-ownership of projects. These activities depend on the ability to obtain the necessary credit facilities on satisfactory terms. In relation to customers in particular, but also to certain materials suppliers and other collaboration partners, CASA needs to provide guarantees within an externally established framework.

Probability **2**

Over a long period, CASA has had strong financial resources in the form of large cash deposits and established but unutilised credit facilities. Furthermore, CASA has well-established guarantee frameworks with four of the leading guarantee providers. We strive for good, long-term relationships with our financial partners which we seek to maintain through a high level of transparency, continuous reporting and a satisfactory equity ratio. The Board of Directors and the Executive Board continuously assess whether CASA's capital structure sufficiently supports the achievement of the targets set for activity level and earnings.

Impact **3**

Corporate governance

The responsibility for the overall and strategic management of CASA lies with the Board of Directors, elected by the shareholders. The Board of Directors has appointed the Executive Board to handle the day-to-day management of the company. The division of responsibilities between the two governing bodies is described in the rules of procedure for the Board of Directors and the Executive Board.

Management structure

CASA has a two-tier management structure comprised of the company's Board of Directors and its Executive Board. No single person is a member of both governing bodies.

The role of the Board of Directors is to establish the overall purpose of and strategy for accomplishing the company's business activities. The Board of Directors also ensures that the company has the right management and organizational structure, monitors the Executive Board to ensure that it is pursuing the established goals, strategies and guidelines, and appoints and removes members of the Executive Board.

The Executive Board is responsible for the day-to-day management and execution of the strategy as well as for providing systematic and accurate feedback to the Board of Directors at Board meetings and through ongoing reporting.

Board committee

The Board of Directors has established an Investment and Contract Committee which assists the Board in the risk assessment and approval of the company's construction contracts above a certain value. The Committee also assesses and approves investment pro-

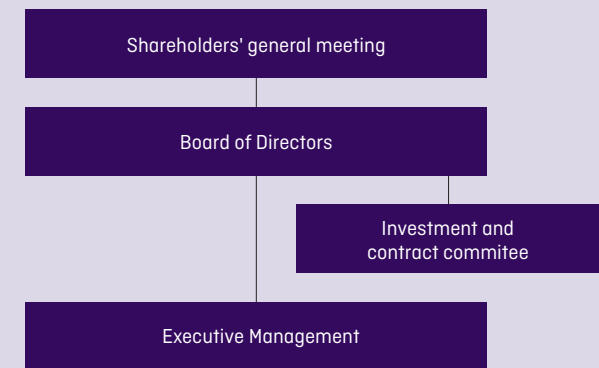
posals concerning land acquisitions as well as the sales of property development projects.

Board of Directors and Executive Board

The Board of Directors consists of two members, both elected by the shareholders in a general meeting for terms of one year. Johannes Vielberth is the Chairman of the Board of Directors.

There are at least four Board of Directors meetings a year. These meetings follow a fixed structure. In addition, extraordinary board meetings are held as and when required. Furthermore, the Chairman is in continuous close dialogue with the Executive Board, including at regular status meetings held during months without Board of Directors meetings. The Executive Board of the company consists of CEO Torben Modvig, CFO Jan Aarestrup and COO Michael Storgaard.

CASA's management structure is illustrated below:



Board of Directors



Johannes Vielberth
Chairman of the Board
Director, Corporate Transactions ActivumSG



David Bannerman
Member of the Board
Manager ASG Luxembourg

Executive Management



Torben Modvig
CEO



Jan Aarestrup
CFO



Michael Storgaard
COO

Financial Statements 2021

Contents

- 47 Statement of comprehensive income
- 48 Balance sheet
- 49 Statement of changes in equity
- 50 Cash flow statement
- 51 Notes
- 69 Definitions

Statement of comprehensive income

1 January – 31 December 2021

DKK '000	Notes	2021	2020
Revenue from contracts with customers	3	3,013,177	2,256,099
Income from equity investments in subsidiaries		61,056	127,608
Income from equity investments in joint ventures		-333	18
Other operating income		6,215	0
Cost of raw materials and consumables		-2,548,236	-1,925,183
Other external costs		-34,503	-24,757
Gross profit		497,376	433,785
Staff costs	4	-224,930	-193,131
Profit/(loss) before depreciation and amortisation (EBITDA)		272,446	240,654
Amortisation, depreciation and impairment losses	5	-9,525	-8,668
Other operating expenses		0	-358
Profit/(loss) before financial income and expenses (EBIT)		262,921	231,628
Financial income	6	10,381	15,891
Financial expenses	7	-6,704	-4,413
Profit/(loss) before tax		266,598	243,106
Tax on net profit/(loss) for the year	8	-45,423	-25,867
Comprehensive income		221,175	217,239

Balance sheet at 31 December 2021

ASSETS				EQUITY AND LIABILITIES			
DKK '000	Notes	2021	2020	DKK '000	Note	2021	2020
Goodwill		299,675	299,675	Share capital		5,000	5,000
Intangible assets	9	266,675	299,675	Net revaluation reserve according to the equity method		110,321	86,598
Property, plant and equipment		7,274	7,401	Retained comprehensive income		356,661	509,209
Right-of-use assets		52,343	51,361	Equity	14	471,982	600,807
Tangible assets	10	59,617	58,762	Provision for deferred tax	15	74,478	78,776
Equity investments in subsidiaries	11	69,253	45,197	Other provisions	16	36,687	27,780
Equity investments in joint ventures	12	42,318	42,651	Credit institutions and interest-bearing liabilities	17	48,248	47,412
Financial assets		111,571	87,848	Long-term debt		159,413	153,968
Total non-current assets		470,863	446,285	Other provisions	16	5,245	4,557
Trade receivables	13	319,055	181,012	Current portion of long-term debt	17	7,609	6,520
Contract work in progress		154,099	177,817	Credit institutions		0	36
Receivables from parent companies		12,305	4,414	Accounts payable		819,864	624,897
Receivables from subsidiaries		32,908	142,406	Advance invoicing of work in progress		129,157	161,394
Receivables from joint ventures		163,537	71,292	Amounts owed to subsidiaries		40,631	4,376
Other accounts receivable		1,637	14,222	Income tax		50,121	0
Income tax		0	20,000	Other payables		85,451	96,894
Prepayments and accrued income		369	1,525	Short-term debt		1,138,078	898,674
Accounts receivable		683,910	612,688	Total payables		1,297,491	1,052,642
Cash and cash equivalents		614,700	594,476	Total equity and liabilities		1,769,473	1,653,449
Total current assets		1,298,610	1,207,164				
Total assets		1,769,473	1,653,449				

Statement of changes in equity

DKK '000	Share capital	Net revaluation reserve according to the equity method	Retained comprehensive income	Proposed dividend for the year	Total
Equity at 1 January 2021	5,000	86,598	509,209	0	600,807
Comprehensive income/ other comprehensive income in 2021					
Net profit/(loss) for the year	0	23,723	-152,548	350,000	221,175
Total comprehensive income/ other comprehensive income	0	23,723	-152,548	350,000	221,175
Transactions with owners					
Extraordinary dividends paid				-350,000	-350,000
Total transactions with owners				-350,000	-350,000
Equity at 31 December 2021	5,000	110,321	356,661	0	471,982

DKK '000	Share capital	Net revaluation reserve according to the equity method	Retained comprehensive income	Proposed dividend for the year	Total
Equity at 1 January 2020	5,000	96,973	381,595	0	483,568
Comprehensive income/ other comprehensive income in 2020					
Net profit/loss for the year	0	-10,375	127,614	100,000	217,239
Total comprehensive income/ other comprehensive income	0	-10,375	127,614	100,000	217,239
Transactions with owners					
Extraordinary dividends paid	0	0	0	-100,000	-100,000
Equity at 31 December 2020	5,000	86,598	509,209	0	600,807

Cash flow statement 1 January – 31 December 2021

DKK '000	Notes	2021	2020
Net profit/(loss) for the year after tax		221,175	217,239
Adjustments	25	132	-102,442
Changes in working capital	26	96,319	-91,081
Operating cash flow before financial income and expenses		317,626	23,716
Interest received, etc.		10,381	15,891
Interest paid, etc.		-6,704	-4,413
Cash flows from ordinary activities		321,303	35,194
Income tax paid		20,400	-57,542
Cash flows from operating activities		341,703	-22,348
Purchase of property, plant and equipment		-10,956	-5,435
Sale of property, plant and equipment		0	115
Dividends received from subsidiaries		37,000	88,000
Cash flows from investing activities		26,044	82,680
Reduction of lease liabilities		-7,097	-6,993
Increase in lease liabilities		9,611	2,513
Dividends paid		-350,000	-100,000
Cash flows from financing activities		-347,486	-104,480

DKK '000	Notes	2021	2020
Changes in cash and cash equivalents		20,260	-44,148
Cash and cash equivalents at 1 January 2021		594,440	638,588
Cash and cash equivalents at 31 December 2021		614,700	594,440
Cash and cash equivalents were as follows:			
Cash and cash equivalents		614,700	594,476
Bank overdraft		0	-36
Cash and cash equivalents at 31 December 2021		614,700	594,440

Notes

1 ACCOUNTING POLICIES

The financial statements 2021 of CASA have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements as set out in the Danish Financial Statements Act governing reporting class C enterprises.

On 1 March 2022, the Board of Directors and the Executive Board considered and approved the Annual Report 2021 of CASA. The annual report will be presented at the Annual General Meeting on 15 March 2022 for adoption by the Company's shareholders.

The functional currency of CASA and the reporting enterprises is Danish kroner.

The Annual Report 2021 is expressed in thousands of Danish kroner.

The Company has opted not to prepare consolidated financial statements in line with the Danish Financial Statements Act's §112.

The company has opted not to disclose the fees to the independent auditor in line with the Danish Financial Statements Act's §96

Reclassifications

Presentation of right of use assets

Right of use assets recognised in accordance with IFRS 16 was previously recognised under Property, plant and equipment. They are now recognised under the line Right of use assets.

Presentation of staff cost

The comparison figures for wages and salaries and pension contributions has been adjusted to match this year's presentation.

None of these changes have impacted net result, asset balance nor equity.

Business combinations

The acquisition method is used to account for the acquisition of new entities, and the assets and liabilities of newly acquired entities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity's financial statements at the date of acquisition, and not agreed to be part of the acquisition, are included in the pre-acquisition balance sheet and accordingly in the determination of goodwill. Costs for restructurings decided after the acquisition date are recognised in the income statement. The tax effect of the revaluations made is recognised in deferred tax.

Positive balances (goodwill) between cost and the fair value of acquired identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible assets. At initial recognition, goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated write downs. Goodwill is not amortised but is tested for impairment at least annually. See the description of the impairment testing of non-current assets below.

Newly acquired or established enterprises are included in the financial statements as from the date of acquisition. Enterprises divested or discontinued are included in the consolidated income statement until the date of divestment. Comparative figures are not restated to reflect enterprises newly acquired, divested or discontinued.

Business combinations such as the purchase and sale of equity investments, mergers, demergers, addition of assets, exchange of shares, etc. between entities controlled by the parent company are accounted for using the uniting-of-interests method. Business combinations are considered to be carried out at the time of acquisition. The difference between the agreed consideration and the carrying amount of the acquired enterprise is recognised in equity.

Gains or losses arising from the disposal of subsidiaries and associates are determined as the difference between the selling price and the carrying amount of net assets, including non-impaired goodwill, at the date of disposal as well as expected selling or winding-up costs.

STATEMENT OF COMPREHENSIVE INCOME

Revenue from contracts with customers

CASA's revenue consists of the value generated from main and turnkey contracts.

Revenue is recognised when control of the individual identifiable performance obligation is transferred to the customer. Payment is allocated in proportion to the individual performance obligations of the contract.

Revenue is measured at the fair value of the agreed payments less VAT and duties.

Contracts involving variable payments, such as index-linked payments, are recognised at the probable value of the payment. Revenue is only recognised when it is probable that changes to the estimated variable payments will not subsequently result in the reversal of a significant portion of the payment and, hence, a reduction of revenue.

Income from equity investments in subsidiaries and joint ventures

The proportionate share of profit or loss after tax of subsidiaries and joint ventures is recognised in the income statement. As income from the development, performance and sale of construction projects of subsidiaries and joint ventures, the purpose of which is solely to own construction projects or portions of such projects in connection with the construction process, is considered to be part of the Company's main activity, the item is shown as part of the Company's gross profit.

Notes

1 ACCOUNTING POLICIES

Operating income

Other operating income includes items of a secondary nature in relation to the activities of the Company, including gains on the disposal of property, plant and equipment.

Other external expenses

Other external expenses include costs for distribution, sales, marketing, administration, premises, bad debts, rental expenses on short term leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday pay, pension contributions and other social security costs, etc. relating to the Company's employees. Staff costs are exclusive of refunds received from public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation, and impairment losses include depreciation and impairment of tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses include interest income and expenses, finance charges on leases, realised and unrealised capital gains and losses on securities, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme, etc.

Tax on net profit/(loss) for the year

The Company is subject to the Danish rules on compulsory joint taxation.

On the settlement of joint taxation contributions, current Danish income tax is allocated among the jointly taxed entities in proportion to their respective taxable income. In this connection, entities with tax losses receive joint taxation

contributions from entities that have been able to use such losses to reduce their own taxable income.

Tax for the year, consisting of income tax for the year and any change in deferred tax, is recognised in the income statement at the amount attributable to the net profit or loss for the year and directly in equity at the amount attributable to changes recognised directly in equity.

BALANCE SHEET

Intangible assets

Goodwill

At initial recognition, goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment.

Goodwill is not amortised, but is tested for impairment at least annually, see the description of the impairment testing of non-current assets below.

Tangible assets

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

The basis of depreciation is calculated based on cost less estimated residual value at the end of useful life.

Cost includes the purchase price and costs directly attributable to the acquisition until the time when the asset is ready for use. The present value of the estimated cost of repairs to restore the location where the asset was used is added to cost.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Property, plant and equipment	3-5 years
Right-of-use assets	4-15 years

Gains or losses on the sale of tangible assets are recognised in the income statement as other operating income or other operating expenses.

Leases

At commencement of a contract, the Company assesses whether the contract is a lease or contains a lease. A lease is a contract that gives the right to control the use of an identifiable asset for a period of time in exchange for consideration. In the assessment of whether a contract contains a lease that has been transferred to the lessee it is taken into account whether, during the period of use, the lessee has the right to all the economic benefits from the use of the identifiable asset and the right to control the use of the identified asset.

The right-of-use asset and the lease liability are initially recognised at the commencement date.

The right-of-use asset is measured at cost, being the present value of the lease liability with the addition of any direct costs related to the acquisition and any costs of dismantling and removal of the asset at the end of the lease period that the lessee is required to pay as well as any pre-paid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the right-of-use asset. If the lease has an option to purchase and the Company expects to exercise that option, the right-of-use asset is depreciated on a straight-line basis over the estimated useful life of the asset.

The Company leases vehicles for which payments to the lessor contain a service component. The service component is separated from the lease payment upon measurement of the lease liability. However, if the Company cannot reliably

Notes

1 ACCOUNTING POLICIES

separate lease and non-lease components, they are accounted for as a single component.

Short-term leases with a lease term of 12 months or less and leases for which the underlying assets are of low value are not recognised in the balance sheet.

The lease liability recognised as credit institutions and interest-bearing liabilities is measured at the present value of future lease payments and are discounted using the Company's incremental borrowing rate if the implied interest rate does not appear from the lease contract or cannot be reliably estimated. Lease payments include fixed and variable payments that are linked to an index or an interest rate, residual value guarantees, exercise of purchase options and costs for termination of the lease. The lease liability is adjusted subsequently if:

- The value of the index or the interest rate on which the lease payments are based has changed.
- A change has occurred in the exercise of options to extend or reduce the lease term due to a significant event or significant changes in circumstances that are within the control of the lessee.
- The lease term has been changed as a result of the exercise of an option to extend or reduce the lease term.
- The estimated residual value guarantee changes.
- The contract is renegotiated or modified.

A subsequent adjustment of the lease liability is recognised as an adjustment of the right-of-use asset. However, if the value of the right-of-use asset is DKK 0, a negative reassessment of the right-of-use-asset is recognised in the income statement.

Equity investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the equity value of the enterprise, calculated according to the Group's accounting policies with the addition or deduction of unrealised intercompany profits or

losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the acquisition method.

If the carrying amount exceeds the cost, the net revaluation of investments in subsidiaries is taken to the net revaluation reserve under equity in accordance with the equity method. Dividends received from subsidiaries expected to be adopted prior to the adoption of CASA's annual report are not taken to the revaluation reserve.

On acquisition of enterprises, the acquisition method is applied, see the description above under determination of goodwill.

Equity investments in joint ventures

Investments in joint ventures are measured at the proportionate share of the equity value of the enterprise, calculated according to the Group's accounting policies with the addition or deduction of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill.

If the carrying amount exceeds the cost, the net revaluation of equity investments in joint ventures is taken to the net revaluation reserve under equity according to the equity method.

On acquisition of enterprises, the acquisition method is applied, see the description above under Business combinations and goodwill.

Impairment test of non-current assets

Goodwill

Goodwill is tested annually for impairment, the first time being at the end of the year of acquisition. The carrying amount of goodwill is tested for impairment together with other non-current assets in the cash-generating unit or the group of cash-generating units to which goodwill is allocated, and where the recover-

able amount is lower than the carrying amount, the asset is written down to the recoverable amount. The recoverable amount is calculated as the net present value of expected future cash flows from the entity or activity (cash-generating unit) to which the goodwill has been allocated.

Other non-current assets

The carrying amounts of other non-current assets are reviewed annually to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less estimated costs to sell and the asset's value in use. Value in use is calculated as the net present value of expected future net cash flows from the asset or the cash-generating unit to which the asset belongs.

Recognition of impairment losses in the income statement

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. The impairment loss is recognised in the income statement as depreciation and impairment of property, plant and equipment. Impairment losses on goodwill are recognised as a separate line in the income statement. Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed to the extent that the assumptions and estimates underlying the impairment calculation change. Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount of the asset after depreciation had the asset not been impaired.

Receivable

Receivable are measured regularly at amortised cost.

An impairment charge is made for expected credit losses based on the simplified expected credit loss model.

Notes

1 ACCOUNTING POLICIES

Financial assets are regularly monitored in accordance with the Company's risk management policy. Impairment losses are calculated based on the expected credit loss rate. The credit loss rate is determined based on historical credit loss data adjusted for the estimated effect of expected changes to the relevant onerous parameters, including the customers' financial position. Total losses are recognised in the income statement based on the expected loss during the lives of the receivables.

The written-down value of the receivable is used to calculate interest revenue using the effective interest rate for the individual receivable or portfolio of receivables.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

Where it is difficult to determine a reliable selling price of the individual work in progress, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet as receivables or payables. Net assets are comprised of the sum of work in progress where the selling price of the work performed exceeds advance invoices. Net liabilities are comprised of the sum of contract work in progress where advance invoices exceed the selling price.

Costs related to sales work and contract negotiations are recognised in the income statement as incurred.

EQUITY

Net revaluation reserve in accordance with the equity method

The reserve for net revaluation in accordance with the equity method includes net revaluation of equity investments in subsidiaries and joint ventures relative to cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the time of adoption by the general meeting.

Provisions

Provisions include expected costs of warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are made for warranty commitments based on existing warranty claims for which the amount has not been finally determined and, based on experience, defects at the 1-year and 5-year inspections and estimated costs of individual construction contracts in connection with long-term warranty periods.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year, adjusted for tax on taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the carrying amounts and the tax bases

of assets and liabilities calculated based on the intended use of the asset and settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates applicable when the deferred tax is expected to materialize as current tax according to the legislation in force at the balance sheet date. Any change in deferred tax as a result of changes in tax rates is recognised in the income statement except from items that are recognised directly in equity.

Payables

Debt to credit institutions, etc. is recognised initially at fair value net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost using the effective interest method, entailing that the difference between the proceeds and the nominal value is recognised in the income statement as financial expenses over the term of the loan.

Other financial liabilities are measured at amortised cost, usually equivalent to nominal value.

Fair value measurement

The Company uses the fair value model in connection with certain disclosure requirements.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market players (exit price). Fair value is a market-based and not a company-specific valuation. The Company uses the same assumptions as market players when determining the price of the asset or liability based on existing market conditions, including risk assumptions. Accordingly, the Company's intention to own the asset or sell the liability is not taken into account when the fair value is determined.

Notes

1 ACCOUNTING POLICIES

Fair value measurement assumes that a transaction takes place in the principal market, or in the absence of a principal market, the most advantageous market. The most advantageous market is the market that maximises the price of the asset or the liability less transaction and transportation costs. Where possible, fair value measurements are based on market values in active markets (level 1) or alternatively on values derived from observable market data (level 2). Where such observable data do not exist or cannot be used without being significantly modified, fair value measurements are based on recognised valuation methods and fair estimates (level 3).

CASH FLOW STATEMENT

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, changes in cash and cash equivalents during the year and changes in cash and cash equivalents at the beginning and end of the year.

The effect on cash flow of acquisition and disposal of enterprises is shown separately as cash flows from investing activities. The cash flow statement includes cash flows relating to acquisitions from the date of acquisition, and cash flows relating to disposals are recognised up to the time of sale.

Cash flows from operating activities

Cash flows from operating activities are determined as net profit for the year adjusted for non-cash operating items, changes in working capital, interest paid, including the interest component of recognised lease liabilities, short-term leases that have not been capitalised and income tax paid.

Cash flows from investing activities

Cash flows from investing activities include payments relating to the acquisition and divestment of enterprises and activities and the purchase and sale of intangible, tangible and financial assets.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of the share capital and the related costs and the raising of loans, repayment of interest-bearing debt, repayment of lease liabilities and distribution of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities (3 months or less) which can easily be converted into cash with insignificant risk of value changes.

2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The determination of the carrying amounts of certain assets and liabilities requires assessments, estimates and assumptions of future events. The estimates and assumptions made are based on previous experience and other factors that Management deems to be justifiable in the circumstances, but which in their nature are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. As a result of the risks and uncertainties facing the Company, the actual results may deviate from the estimates made. It may be necessary to change previous estimates due to changes in the circumstances on which the previous estimates were based or due to new information or subsequent events.

Estimates that are of particular significance to the financial reporting are primarily those related to the recognition of construction contracts and the risks relating to the performance of the contract work. This includes the measurement of the selling value of work in progress, the determination of warranty commitments, the assessment of the outcome of disputes and the recovery of deferred tax assets. In addition, the assessment of the indication of goodwill impairment is associated with significant accounting estimates.

Construction contracts, including estimated recognition and measurement of revenue and contribution margin

Worked-up not invoiced revenues is measured based on an assessment of the stage of completion of the individual projects and the anticipated remaining payments under the individual contracts, including the outcome of any disagreements. The assessment of the [stage of completion] and the financing of the projects, including disagreements, is made for each individual project by the project management and is presented to the Executive Board. The stage of completion is basically calculated as the share of costs incurred in proportion to the expected total costs of the work in progress on the individual project. If the amount of costs invoiced is not assessed to give an actual indication of the [stage of completion] of the work, the project management will make a qualitative assessment and on that basis determine the stage of completion.

The assessment of disputes over extras, extensions of deadline, claims for daily penalties, etc. is made based on the nature of the issues, the familiarity with the owner, the stage of negotiations, previous experience and, on that basis, an assessment of the probability of the outcome of the individual dispute. In case of material disagreement, the assessment is also based on external and internal legal assistance.

Estimates that relate to the future settlement of the remaining work depend on various factors, and the underlying assumptions may change in step with the completion of the work. Similarly, the assessment of disagreements may change as the projects progress.

This means that the actual results may deviate significantly from the expected results.

Notes

2 MATERIAL ESTIMATION UNCERTAINTIES AND ASSUMPTIONS

Disputes, legal and arbitration proceedings, and contingent assets and liabilities

Due to the nature of its business, the Company is naturally a party to various disagreements, disputes as well as legal and arbitration proceedings. In each individual case it is assessed to what extent the matter could entail an obligation for the Company and the probability of such obligation.

In some cases, a matter may result in a contingent asset or a claim towards other parties than the owner. Management's estimate is based on the information available and expert opinions from legal advisers. It may be difficult to determine the outcome and, by its nature, the results may deviate from the Company's estimates.

Provisions for warranty commitments

Provisions for warranty commitments are assessed for each individual construction contract and relate to the usual 1-year and 5-year warranty work or longer warranty periods for some contracts.

The level of provisions is based on experience and the nature of the individual project. Such estimates are inherently subject to uncertainty and the actual warranty commitments may deviate from the estimates. Additional information is available in note 16.

Lease period

Lease liabilities are recognised based on payments to be made during the lease period. The lease term is defined as the non-cancellable period and a period with an option to extend and a period with an option to terminate the lease.

The Company leases property for office and manufacturing purposes. Property leases and rental agreements typically have no fixed termination date but continue after the minimum lease period until the lessor or the lessee termi-

nates the lease. When fixing the lease period, the Company assesses whether as a lessee it is reasonably certain to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The lease period for office buildings is estimated at 4-15 years.

The incremental borrowing rate for the Company's vehicles and property is calculated based on the Company's borrowing rate which allows for credit ratings, collateral, lease periods, etc. A new incremental borrowing rate is fixed if the Company assesses that changes are made to the residual value guarantees or the termination and extension options.

The Company leases vehicles. The lease payments to the lessor contain a service component. The service component is separated from the lease payment upon measurement of the lease liability. If the Company cannot reliably separate lease and non-lease components, they are accounted for as a single component.

Significant accounting estimates and judgements in the application of the accounting policies

When applying the accounting policies, Management makes judgements, estimates and assessments that may have a significant impact on the amounts recognised in the financial statements.

In 2021, Management did not make such judgements.

Notes

3 REVENUE FROM CONTRACTS WITH CUSTOMERS

DKK '000	2021	2020
Construction contracts	3,660,404	949,395
Other	400	2,461
Administration	140	0
Work in progress at 1 January	-4,069,613	-2,765,370
Work in progress at 31 December	3,421,846	4,069,613
Revenue	3,013,177	2,256,099
Denmark	3,013,177	2,256,099
Revenue	3,013,177	2,256,099

As at 31 December 2021, the transaction price allocated to outstanding supply obligations for contract work in progress totalled DKK 4,329 million (2020: DKK 3,348 million), DKK 4,043 million (2020: DKK 3,258 million) of which related to the first 24 months.

All consideration from contracts with customers is contained in the above amounts.

Revenue is recognised over time. CASA's warranty commitments follow the General conditions for building and construction works and supplies (AB 18), the General conditions for design and build contracts (ABT 18), the General conditions for the provision of works and supplies within building and engineering (AB 92) and the General conditions for turnkey projects (ABT 93).

4 STAFF COSTS

DKK '000	2021	2020
Wages and salaries	198,865	174,145
Pension contributions	11,816	9,743
Other social security costs	2,251	1,922
Other staff costs	11,998	7,321
	224,930	193,131
Of which remuneration for Executive Board and Board of Directors		
Executive Management:		
Salaries and remuneration	13,608	8,293
Pension contributions	933	851
	14,541	9,144
Average number of executive officers	2	3
The Company's executive officers have, since 5 July 2021, been employed in the Company's parent company, which is reflected in the drop in average number of executive officers. At group level the number of executive officers remains unchanged. A monthly management fee is paid, which is included in the numbers stated above.		
Board of Directors:		
Fees and remuneration	305	550
Pension contributions	0	0
	305	550
Average number of employees	253	206

Notes

5 AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

DKK '000	2021	2020
Depreciation of tangible assets	9,525	8,668
	9,525	8,668
as follows:		
Right-of-use assets	8,052	7,711
Property, plant and equipment	1,473	957
	9,525	8,668

6 FINANCIAL INCOME

DKK '000	2021	2020
Interest revenue from parent companies	183	48
Interest revenue from subsidiaries	9,009	5,474
Interest, financing of construction projects	1,189	10,369
Interest on financial assets measured at amortised cost	10,381	15,891

7 FINANCIAL EXPENSES

DKK '000	2021	2020
Financial costs parent company	137	0
Other financial expenses	6,567	4,413
Other financial expenses	6,704	4,413

8 TAX ON PROFIT OR LOSS FOR THE YEAR

DKK '000	2021	2020
Current tax for the year	50,121	0
Deferred tax for the year	-5,028	25,608
Adjustment of tax relating to previous years	330	259
	45,423	25,867
Tax on profit or loss for the year was as follows:		
Calculated 22% tax on profit or loss for the year before tax	58,652	53,483
Tax effect of:		
Expenses not deductible for tax purposes and non-taxable income	-13,559	-27,875
Adjustment of tax relating to previous years	330	259
	45,423	25,867
Effective tax rate	17.1	10.6

The change in effective tax rate is due to changes in income from joint ventures and subsidiaries.

Notes

9 INTANGIBLE ASSETS

DKK '000

	Goodwill
Cost at 1 January 2021	299,675
Cost at 31 December 2021	299,675
Carrying amount at 31 December 2021	299,675
Cost at 1 January 2020	299,675
Cost at 31 December 2020	299,675
Carrying amount at 31 December 2020	299,675

Impairment test of goodwill

The goodwill allocated to the cash-generating unit, CASA, has been tested for impairment for the purpose of the financial statements.

The recoverable amount is calculated based on the discounted expected cash flows from the budgets for the coming 5 years most recently approved by the Board of Directors. For the financial years following the budget periods (the terminal period), cash flows have been extrapolated for the most recent budget period and adjusted for expected growth rates.

The assumptions used are inherently uncertain and changes in estimates of future growth rates, earnings or discount rate can have a significant impact on the calculated recoverable amount.

The most significant parameters used for the calculation of recoverable values are:

The revenue growth projected for the coming years is based on the 5-year budget approved by the Board of Directors. The revenue growth for the budget period is a combination of expected market growth, conversion of order book to revenue and a higher market share. For the period up to the terminal period, in average an annual growth rate of 13% is used. The growth factor used in the terminal period is based on the expected long-term inflation in Denmark. The level of earnings used is based on the current EBIT margin.

The revenue growth applied is considered to be realistic when compared with CASA's average revenue growth (CAGR) of 17% over the past five years and in line with CASA's ambitious 2023 strategy as described in the Management commentary.

The discount rate is based on a risk-free interest rate of -0,1% based on the yield-to-maturity on a 10-year Danish government bond added an illiquidity premium and a market risk premium.

Based on the assumptions applied, the recoverable amount of the cash-generating unit exceeds the carrying amount at the reporting date by DKK 6,575 million (2020: DKK 3,200 million).

Accordingly, the impairment test did not give rise to any impairment.

The most significant key assumptions used for the calculation of the recoverable amount is:

	EBIT%	Growth rate in terminal period	Discount rate before tax
2021	8.80%	1.50%	7.50%
2020	6.15%	1.50%	6.40%

Notes

10 TANGIBLE ASSETS

DKK '000	Property, plant and equipment	Right-of-use assets
Cost at 1 January 2021	12,844	65,554
Additions during the year	1,345	9,611
Disposals during the year	-529	-1,235
Cost at 31 December 2021	13,660	73,930
Depreciation and impairment at 1 January 2021	5,443	14,193
Depreciation for the year	1,473	8,052
Reversed depreciations on divested assets	-528	-658
Depreciation and impairment at 31 January 2021	6,387	21,587
Carrying amount at 31 December 2021	7,274	52,343

Amounts recognised in profit or loss

Costs related to short-term leases

At the end of the tenure periods on the leases, these are transferred to normal termination conditions in commercial leases. There are no legal value guarantees.

DKK '000	Property, plant and equipment	Right-of-use assets
Cost at 1 January 2020	11,036	64,094
Additions during the year	2,922	2,513
Disposals during the year	-1,114	-1,053
Cost at 31 December 2020	12,844	65,554
Depreciation and impairment at 1 January 2020	5,121	7,040
Depreciation for the year	957	7,711
Depreciation of divested assets for the year	-437	0
Reversed depreciation of divested assets	-198	-558
Depreciation and impairment at 31 January 2020	5,443	14,193
Carrying amount at 31 December 2020	7,401	51,361

Annual adjustments of rent payments are recognised in the valuation of properties. Upon expiry of the non-cancellable period of leases, the leases are converted to leases subject to normal terms of termination for commercial leases. There are no residual value guarantees.

Notes

11 EQUITY INVESTMENTS IN SUBSIDIARIES

DKK '000	2021	2020
Cost at 1 January	1,000	1,000
Cost at 31 December	1,000	1,000
Value adjustments at 1 January	44,197	4,589
Net profit or loss for the year	61,056	127,608
Dividends received	-37,000	-88,000
Value adjustments at 31 December	68,253	44,197
Carrying amount at 31 December	69,253	45,197

Equity investments in subsidiaries are as follows:

Name	Registered office	Share capital	Equity interest
CASA Projekt A/S	Horsens	500	100%

12 EQUITY INVESTMENTS IN JOINT VENTURES

DKK '000	2021	2020
Cost at 1 January	250	250
Cost at 31 December	250	250
Value adjustments at 1 January	42,401	42,383
Net profit or loss for the year	-333	18
Dividends received	0	0
Value adjustments at 31 December	42,068	42,401
Carrying amount at 31 December	42,318	42,651

Equity investments in joint ventures are as follows:

Name	Registered office	Share capital	Equity interest
Trianglen Aarhus ApS	Horsens	500	50%

CASA holds 50% of the voting rights in Trianglen Aarhus ApS. According to the shareholders' agreement, no party exercises control.

The entity is measured under the equity method.

DKK '000	2021	2020
Equity interest	50%	50%
Statement of comprehensive income		
Financial income	0	0
Financial expenses	334	333
Tax on profit or loss for the year	-113	-71
Comprehensive income	95	250
Balance sheet		
Non-current assets	37,077	40,026
Current assets	21,051	17,408
Cash and cash equivalents	53,310	61,761
Current liabilities	10,000	16,228
Current liabilities exclusive of trade payables and provisions	14,053	14,190
Equity	85,228	85,894
Reconciliation of carrying amount at 31 December:		
Equity interest in material joint ventures	42,614	42,947
Total carrying amount of equity interests in joint ventures at 31 December	42,318	42,651

Notes

13 TRADE RECEIVABLES

Trade receivables relate solely to debtors in Denmark. It is Company policy to rate customers prior to signing contracts. Subsequently, the credit exposure to customers and counterparties is monitored regularly. CASA's risk management policy ensures that significant and specific counterparty risks are minimised on a case-by-case basis. Historically, the Company has not experienced any significant losses on receivables. On 31 December 2021, 7.6% (2020: 13.1%) of payments of total trade receivables were overdue. Payments received at the beginning of 2022 reduced those overdue trade receivables to 2.4%.

Collateral received is included in the review for impairment due to expected credit losses.

The maturity periods of trade receivable from sales which were overdue at 31 December 2021, but not yet impaired, were as follows:

DKK '000	2021	2020
Maturities		
Up to 30 days	21,307	23,420
Between 30 and 90 days	2,608	1,865
More than 90 days	274	2,020
	24,189	27,305

Expected losses on trade receivables based on a weighted loss percentage were as follows:

DKK '000	Credit loss rate	Account receivable	Expected loss	Total
2021				
Not yet due	0%	294,866	0	0
Due in 1-30 days	0%	21,307	0	0
Due in 31-60 days	0%	130	0	0
Due in 61-90 days	0%	2,478	0	0
Due in more than 90 days	0%	274	0	0
		319,055	0	0
2020				
Not yet due	0	153,707	0	0
Due in 1-30 days	0	23,420	0	0
Due in 31-60 days	0	154	0	0
Due in 61-90 days	0	1,711	0	0
Due in more than 90 days	0	2,020	0	0
		181,012	0	0

Notes

14 EQUITY

The contributed capital consists of 5,000 shares with a nominal value of DKK 1,000 each (fully paid up). No shares carry special rights.

No changes have been made to equity in the past five years.

The Executive Board and the Board of Directors regularly assess whether the Company's capital structure supports the overall targets and long-term growth. The Company is funded through equity with an equity ratio of 26.7% (2020: 36.4%), credit facilities, supplier credits, etc. The overall target is an equity ratio of at least 30%.

At the reporting date, interest-bearing debt consists of leases only. At the reporting date, bank deposits (cash) totalled about DKK 614.7 million. In view of the balance-sheet total (capital structure), the financing structure and the ongoing shifts in liquidity, which are part of the usual operations, the liquidity and credit facilities are considered to be conservative. Accordingly, the Company is assessed to have sufficient cash resources to maintain a high future activity level.

In 2021, dividend per share was DKK 70 thousand (2020: DKK 20 thousand).

15 DEFERRED TAX LIABILITIES

DKK '000	2021	2020
Provisions for deferred tax at 1 January	78,776	53,168
Provisions during the year	0	25,608
Provisions used during the year	-4,298	0
Provisions for deferred tax	74,478	78,776
Tangible assets	932	1,045
Contract work in progress	77,379	97,905
Lease liabilities	-773	-565
Provisions	-3,060	-6,977
Tax loss	0	-12,632
	74,478	78,776

16 OTHER PROVISIONS

DKK '000	2021	2020
Other provisions include warranty commitments for repair work within the 5-year warranty period.		
Balance at 1 January	32,337	30,808
Provisions during the year	20,434	5,538
Provisions used during the year	-10,839	-4,009
Balance at 31 December	41,932	32,337
Maturities of provisions for liabilities are expected to be:		
Less than 1 year	5,245	4,557
Between 1 and 5 years	36,687	27,780
	41,932	32,337

Provisions made for warrantee work are recognised and measured based on historical experience.

Notes

17 INTEREST-BEARING LIABILITIES (LEASE COMMITMENTS)

DKK '000	Long-term debt	Short-term debt	Total
2021			
Liabilities from financing activities at 1 January 2020	47,412	6,520	53,932
Repayment of lease liabilities	0	-7,097	-7,097
Annulment of leasing contracts	0	-589	-589
Reclassification	-6,177	6,177	0
Commencement of leases (non-cash transactions)	7,013	2,598	9,611
	48,248	7,609	55,857
2020			
Liabilities from financing activities at 1 January 2020	52,273	6,140	58,413
Repayment of lease liabilities	0	-6,993	-6,993
Reclassification	-5,835	5,835	0
Commencement of leases (non-cash transactions)	974	1,538	2,512
	47,412	6,520	53,932

In 2021, total cash flows relating to leases amounted to DKK 8.271 million (2020: DKK 8.086 million), of which interest payments related to recognised lease liabilities amounted to DKK 1.174 million (2020: DKK 1.093) and repayments DKK 7.097 (2020: DKK 6.993 million).

Financial expenses DKK '000	2021	2020
Interest component, discounted lease liabilities	1,174	1,093
Lease liabilities		
Lease payments falling due:		
0-1 year	7,609	6,520
1-2 years	7,001	6,177
2-3 years	5,970	4,227
3-4 years	4,873	3,300
4-5 years	3,488	3,305
More than 5 years	26,916	30,404
Total undiscounted lease liabilities	55,857	53,933

Notes

18 OTHER INTEREST-BEARING LIABILITIES

DKK '000	Currency	Fixed interest period	Carrying amount
2021			
Bank overdraft (credit facility of DKK 150 million)	DKK	0	0
			0
2020			
Bank overdraft (credit facility of DKK 100 million)	DKK	0	0
			0

19 LIABILITIES FROM FINANCING ACTIVITIES

DKK '000	1 January	Cash flows	Non-cash changes	31 December
2021				
Long-term debt	47,412	9,611	-8,775	48,248
Short-term debt	6,520	-357,097	358,186	7,609
Total liabilities from financing activities	53,932	-347,486	349,411	55,857
2020				
Long-term debt	52,273	2,513	-7,374	47,412
Short-term debt	6,140	-106,993	107,373	6,520
Total liabilities from financing activities	58,413	-104,480	99,999	53,932

20 RENTAL AND LEASE LIABILITIES

A lease which is irrevocable until 1 October 2032 has been entered into. Following the expiry of the irrevocable period, the lease can be terminated by the lessee giving the usual notice of termination. The annual rent totals DKK 3.385 million. The total future lease liabilities after 5 years of the non-cancellable period are DKK 31.892 million (2020: DKK 32.206).

A lease which is irrevocable until 1 February 2024 has been entered. Following the expiry of the non-cancellable period, the lease can be terminated by the lessee giving the usual notice of termination. The annual rent totals DKK 562 thousand (2020: DKK 0).

The leases are recognised in the balance sheet in accordance with IFRS 16.

DKK '000	2021	2020
Lease liabilities with an expected term of 12 months or less.		
Total future lease payments:		
Less than one year	1,416	153
	1,416	153
DKK 890 thousand relating to leases with an expected term of 12 months or less is recognised in the statement of comprehensive income for 2021 (2020: DKK 208 thousand).		
Obligation to acquire leased assets with an expected term of 12 months or less	100	120

Notes

21 CONTINGENCIES, ETC.

Group enterprises are jointly and severally liable for tax payable on Group income, etc. subject to joint taxation. The total income tax payable appears from the financial statements of ASG Domus Holding ApS, which acts as the administration company of the joint taxation scheme. Group enterprises are also jointly and severally liable for Danish withholding taxes such as dividend tax, tax on royalty payments and tax on interest revenue. On 31 December 2021, income tax and withholding tax payable within the joint taxation group amounted to DKK 51.331 million (2020: DKK 0). Any subsequent adjustments to income taxes and withholding taxes may increase the liability of the Company.

22 CHARGES AND COLLATERAL

Work and payment guarantees of a total of DKK 1,302.669 million (2020: DKK 1,061.209 million) have been made to suppliers, customers, etc.

23 RELATED PARTIES AND OWNERSHIP STRUCTURE

Control

CC Oscar Holding I A/S, Havnen 5, 8700 Horsens, Denmark, principal shareholder. With reference to the financial statements presented by the parent company, ASG Domus Holding ApS (CVR-nr. 42 43 43 88), CASA does not present consolidated financial statements. ASG Domus Holding ApS is the largest and the smallest group in which CASA is included as a subsidiary.

Other related parties

Other related parties include members of the Board of Directors and the Executive Board and their family members. Companies in which the above persons have a significant interest are also considered related parties.

Transactions with related parties

The remuneration for the Executive Board and the Board of Directors is disclosed in Note 4.

Sale of goods to subsidiaries and parents in 2021 amounted to DKK 289.726 million and DKK 5.964 million, respectively (2020: DKK 158.730 million and DKK 0)

Transactions and balances with subsidiaries are presented in the balance sheet.

Financial transactions with subsidiaries are presented in Note 6.

No other transactions were made with related parties.

24 CASH FLOW STATEMENT – ADJUSTMENTS

DKK '000	2021	2020
Financial income	-10,381	-15,891
Financial expenses	6,704	4,413
Amortisation, depreciation and impairment losses incl. gains on sales	9,515	9,026
Income from equity investments in subsidiaries	-61,056	-127,608
Income from equity investments in joint ventures	333	-18
Tax on profit or loss for the year	45,423	25,867
Change in other provisions for liabilities	9,594	1,529
Other adjustments	0	240
	132	-102,442

25 CASH FLOW STATEMENT – CHANGE IN WORKING CAPITAL

DKK '000	2021	2020
Change in receivables	-91,222	-36,246
Change in trade payables, etc.	187,541	-54,835
	96,319	-91,081

Notes

26 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

As a consequence of its operating, investing and financing activities, the Company is exposed to financial risks, including market risks (interest rate risks), credit risks and liquidity risks, to a limited extent only. The information provided in this note concerns the most significant risks only.

The overall framework for the financial risk management is set out in the Company's financial strategy, which is updated annually and approved by the Board of Directors.

Financial risks are handled by Group Finance. Management monitors the Company's risk concentration on a monthly basis in areas such as customers, subcontractors, financial counterparties, etc. By doing so, Management monitors whether any changes have occurred in the risk concentration.

The financial strategy comprises the investment policy, the financing policy and the credit risk policy relating to financial counterparties. The strategy also includes a description of the approved risk framework.

It is Company policy not to speculate actively in financial risks. Accordingly, the financial strategy is aimed solely at managing and reducing the financial risks that are a direct consequence of the Company's operating, investing and financing activities.

As the number of foreign-currency transactions is low, the Company does not use hedging and is not exposed to exchange-rate fluctuations.

The Company's risk exposure and risk management activities have not been subject to significant changes compared with 2020.

Market risks (interest rate risks)

The risk management of the Company's interest-bearing debt is described in the financial strategy, including fixing risks, market value risks, refinancing risks and counterparty risks. At end-2021, the Company had no interest-bearing financial loans (2020: DKK 0).

Credit risks

To minimise the counterparty and credit risks, all significant financial counterparties are approved by the Board of Directors. Financial counterparties must have at least Baa1/BBB+ (Moody's/S&P and Fitch) ratings.

Reference is made to Note 13 as regards the risk management of sales to ordinary customers.

Liquidity risks

It is Company policy to ensure the greatest possible flexibility in connection with the management of excess liquidity and the renegotiation of new credit facilities. The Company has cash resources of DKK 764.700 million (2020: DKK DKK 694.440 million). The credit facilities have no financial covenants.

The Company's payables fall due as follows:

DKK '000	Contractual cash flows	Within 1 year	1 to 3 years	3 to 5 years	After 5 years
2021					
Non-derivative financial instruments					
Credit institutions and banks	0	0	0	0	0
Trade payables	819,864	819,864	0	0	0
31 December 2021	819,864	819,864	0	0	0
2020					
Non-derivative financial instruments					
Credit institutions and banks	36	36	0	0	0
Trade payables	624,897	624,897	0	0	0
31 December 2020	624,933	624,933	0	0	0

Notes

27 CATEGORIES OF FINANCIAL INSTRUMENTS

DKK '000	2021	2020
Loans, receivables, cash and cash equivalents	1,142,505	993,600
Financial liabilities measured at amortised cost	-860,495	-629,309
	282,010	364,291

The carrying amount and the fair value are the same.

28 NEW ACCOUNTING REGULATIONS

At the time of publication of this Annual Report, several new or changed standards and interpretations had been issued, but had not yet come into force and were therefore not incorporated into the annual report.

The new standards and interpretations will be implemented as they become mandatory.

In the assessment of Management, they will not have any material impact on the financial statements for the coming years.

Definitions

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBITDA margin	$\frac{\text{Operating profit before depreciation, interest, and tax (EBITDA)} \times 100}{\text{Revenue}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Return on invested capital (ROIC)	$\frac{\text{Operating profit (EBIT)}}{\text{Average invested capital}}$

EBITDA:

Operating profit before depreciation, interest, and tax including income from shares in joint ventures

Net interest-bearing debt:

Long-term plus short-term interest-bearing debt minus cash (negative number expresses a net deposit)

Invested capital:

Sum of equity and net interest-bearing debt

Endorsements



Contents

- 71 Management endorsement
- 72 Independent auditor's report

Management Endorsement

Today, the Board of Directors and the Executive Management have examined and approved the annual report for the financial year 1 January to 31 December 2021 for CASA.

The annual report has been presented in accordance with International Financial Reporting Standards as approved by the EU and Danish disclosure requirements in accordance with the Danish Financial Statements Act.

We believe that the financial statements give a true and fair view of the Company's assets, liabilities, and financial position as of 31 December 2021 and the results of the Company's activities, as well as of the Company's cash flows for the financial year 1 January to 31 December 2021.

In our opinion, the management's report contains a true and fair account of the development of the Company's activities and financial conditions, the results of the year, cash flows and financial position, as well as a description of the main risks and uncertainties facing the Company.

The annual report is recommended for approval by the general meeting.

Copenhagen, 1 March 2022

Executive Management



Torben Modvig
CEO



Jan Aarestrup
CFO

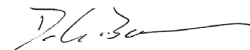


Michael Storgaard
COO

Board of Directors



Johannes Vielberth
Chairman of the Board



David Bannerman
Member of the Board

Independent auditor's report

To the shareholders of CASA ApS Opinion

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

CASA ApS' financial statements for the financial year 1 January – 31 December 2021 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of significant accounting policies (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of CASA ApS 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 form of assurance conclusion thereon.

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

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

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

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance

with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

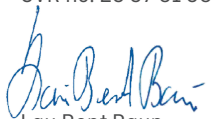
- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 1 March 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98


Lau Bent Baun
Statsautoriseret revisor
mne26708


Nikolaj Møller Hansen
Statsautoriseret revisor
mne33220

Other



Contents
75 Company information

Company information

Company: CASA ApS
Havnen 5 Vandtårnsvej 62A, 2. sal
8700 Horsens 2860 Søborg

Phone: +45 7562 7900
Website: casa-as.dk
CVR no: 29 20 52 72
Financial period: 1 January – 31 December 2021
Founded: 2 December 2005
Financial year: 16th fiscal year
Headquarters: Horsens

Board of Directors: Johannes Vielberth, Chairman
David George Bannerman, Member

Executive Management: Torben Modvig, CEO
Jan Aarestrup, CFO
Michael Storgaard, COO

Auditor: KPMG
Dampfærgevej 28
2100 København Ø
CVR no. 25 57 81 98



CASA ApS

Havnen 5
DK – 8700 Horsens

Vandtårnsvej 62A, 2. sal
DK – 2860 Søborg

Tel.: +45 7562 7900
CVR no. 29 20 52 72

casa-as.dk

CASA™