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# ***Habitus Bolig ApS***

Park Allé 290, 1. th., 2605 Brøndby

## **Annual Report for 1 January - 31 December 2021**

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CVR No 34 57 81 84

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
29/4 2022

Brian Bisgaard  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Habitus Bolig ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

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

Brøndby, 29 April 2022

## Executive Board

Martin Godske

Brian Bisgaard

## Board of Directors

Kristian Emborg  
Chairman

Philip Søren Thorsen

Martin Godske

Brian Bisgaard

Alexander David Martti  
Cunynghame

David Porter

# Independent Auditor's Report

To the Shareholder of Habitus Bolig ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Habitus Bolig ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

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

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

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstate-

# Independent Auditor's Report

ment, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the Financial Statements**

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

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

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

## Independent Auditor's Report

disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 29 April 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild  
statsautoriseret revisor  
mne33262

Jesper Randall Petersen  
statsautoriseret revisor  
mne34352

## Company Information

### **The Company**

Habitus Bolig ApS  
Park Allé 290, 1. th.  
2605 Brøndby  
DK-

CVR No: 34 57 81 84  
Financial period: 1 January - 31 December  
Incorporated: 5 May 2012  
Municipality of reg. office: Brøndby

### **Board of Directors**

Kristian Emborg, Chairman  
Philip Søren Thorsen  
Martin Godske  
Brian Bisgaard  
Alexander David Martti Cunynghame  
David Porter

### **Executive Board**

Martin Godske  
Brian Bisgaard

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

Financial Statements of Habitus Bolig ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Annual Report has been prepared under the same accounting policies as last year.

### **Key activities**

The company's purpose is to acquire and lease real estate as well as make investments and loans / guarantees to third parties at the discretion of the Executive Board. The company can also provide security for group companies.

### **Development in the year**

The income statement of the Company for 2021 shows a loss of DKK 140,791, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 1,161,886.

### **Subsequent events**

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



## Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>10.151.076</b>	<b>7.541.751</b>
Staff expenses	2	-935.482	-639.359
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-4.555.789	-4.011.738
<b>Profit/loss before financial income and expenses</b>		<b>4.659.805</b>	<b>2.890.654</b>
Financial expenses	4	-4.800.596	-3.503.294
<b>Profit/loss before tax</b>		<b>-140.791</b>	<b>-612.640</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-140.791</b>	<b>-612.640</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-140.791	-612.640
		<b>-140.791</b>	<b>-612.640</b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Land and buildings		104.122.290	94.519.386
<b>Property, plant and equipment</b>	5	<b>104.122.290</b>	<b>94.519.386</b>
<b>Fixed assets</b>		<b>104.122.290</b>	<b>94.519.386</b>
Receivables from group enterprises		0	2.245.788
Other receivables		1.428.150	0
Prepayments		358.830	228.215
<b>Receivables</b>		<b>1.786.980</b>	<b>2.474.003</b>
<b>Cash at bank and in hand</b>		<b>1.001.978</b>	<b>46.842</b>
<b>Currents assets</b>		<b>2.788.958</b>	<b>2.520.845</b>
<b>Assets</b>		<b>106.911.248</b>	<b>97.040.231</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		110.000	110.000
Retained earnings		-1.271.886	-1.131.095
<b>Equity</b>		<b>-1.161.886</b>	<b>-1.021.095</b>
Mortgage loans		0	42.048.772
Credit institutions		43.630.568	0
Payables to owners and Management		0	1.335.728
Other payables		6.687.063	5.736.757
<b>Long-term debt</b>	6	<b>50.317.631</b>	<b>49.121.257</b>
Mortgage loans	6	0	1.662.409
Trade payables		444.727	233.978
Payables to group enterprises		56.418.187	46.091.969
Payables to owners and Management	6	0	844.863
Other payables	6	892.589	106.850
<b>Short-term debt</b>		<b>57.755.503</b>	<b>48.940.069</b>
<b>Debt</b>		<b>108.073.134</b>	<b>98.061.326</b>
<b>Liabilities and equity</b>		<b>106.911.248</b>	<b>97.040.231</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	110.000	-1.131.095	-1.021.095
Net profit/loss for the year	0	-140.791	-140.791
<b>Equity at 31 December</b>	<b>110.000</b>	<b>-1.271.886</b>	<b>-1.161.886</b>

# Notes to the Financial Statements

## 1 Going concern

The company has invested in properties, all of which are rented out for housing under the Service Act.

The letting takes place at market prices based on the company's investment in the specific properties. The company's investment in properties is partly self-financed and partly financed by other credit mortgages as well as financing from other group companies. Alpha Bidco ApS has submitted a statement of support to the company for the entire financial year 2022, in which Alpha Bidco ApS declares - if necessary - to ensure the company the necessary liquidity.

	2021 DKK	2020 DKK
<b>2 Staff expenses</b>		
Wages and salaries	911.351	579.482
Pensions	18.480	55.950
Other social security expenses	5.651	3.927
	<b>935.482</b>	<b>639.359</b>
<b>Average number of employees</b>	<b>1</b>	<b>1</b>
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	4.555.789	4.011.738
	<b>4.555.789</b>	<b>4.011.738</b>
<b>4 Financial expenses</b>		
Other financial expenses	4.800.596	3.503.294
	<b>4.800.596</b>	<b>3.503.294</b>
<b>5 Property, plant and equipment</b>		Land and buildings DKK
Cost at 1 January		109.485.322
Additions for the year		14.158.694
Cost at 31 December		<b>123.644.016</b>

## Notes to the Financial Statements

### 5 Property, plant and equipment (continued)

	Land and buildings DKK
Impairment losses and depreciation at 1 January	14.965.937
Depreciation for the year	4.555.789
Impairment losses and depreciation at 31 December	19.521.726
<b>Carrying amount at 31 December</b>	<b>104.122.290</b>

### 6 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021 DKK	2020 DKK
<b>Mortgage loans</b>		
After 5 years	0	35.399.136
Between 1 and 5 years	0	6.649.636
Long-term part	0	42.048.772
Within 1 year	0	1.662.409
	<b>0</b>	<b>43.711.181</b>
<b>Credit institutions</b>		
Between 1 and 5 years	43.630.568	0
Long-term part	43.630.568	0
Within 1 year	0	0
	<b>43.630.568</b>	<b>0</b>
<b>Payables to owners and Management</b>		
Between 1 and 5 years	0	1.335.728
Long-term part	0	1.335.728
Other short-term debt to owners and Management	0	844.863
	<b>0</b>	<b>2.180.591</b>

# Notes to the Financial Statements

## 6 Long-term debt (continued)

	<u>2021</u>	<u>2020</u>
	DKK	DKK
<b>Other payables</b>		
Between 1 and 5 years	6.687.063	5.736.757
Long-term part	6.687.063	5.736.757
Other short-term payables	892.589	106.850
	<u><b>7.579.652</b></u>	<u><b>5.843.607</b></u>

## Notes to the Financial Statements

	2021 DKK	2020 DKK
<b>7 Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with credit:		
Land and buildings with an accounting value of	104.122.290	94.519.386
The following assets have been placed as security for shareholders debt to credit institutions:		
Land and buildings with an accounting value of	104.122.290	94.519.386

### Contingent liabilities

The Group's companies are jointly and severally liable for tax on the Group's joint taxed income, etc. The total amount of corporation tax due is shown in the annual report for Alpha HoldCo ApS, which is an administrative company in relation to the joint taxation. The Group's companies will also be liable for the risk of Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any adjustments to corporation taxes and withholding taxes may result in corporation liabilities amounting to a larger amount.



# Notes to the Financial Statements

## 8 Related parties

### Consolidated Financial Statements

The company is included in the consolidated report for the parent company

<u>Name</u>	<u>Place of registered office</u>
Alpha HoldCo ApS	Brøndby

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Habitus Bolig ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

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

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

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

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

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

### Other external expenses

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

### Gross profit/loss

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

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Amortisation, depreciation and impairment losses

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

### Financial income and expenses

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

### Tax on profit/loss for the year

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

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

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

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

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

Production buildings	20 years
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Depreciation period and residual value are reassessed annually.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Impairment of fixed assets

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

If so, the asset is written down to its lower recoverable amount.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Equity

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Financial debts

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

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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