
Habitus Bolig ApS

Park Allé , 290,1.th, DK-2605 Brøndby

Annual Report for 2022

CVR No. 34 57 81 84

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 2/6 2023

Brian Bisgaard
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Habitus Bolig ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Brøndby, 2 June 2023

Executive Board

Martin Godske
CEO

Brian Bisgaard
Chief Financial Officer

Board of Directors

Kristian Emborg
Chairman

Philip Søren Thorsen

Alexander David Martti
Cunynghame

Martin Godske

David Porter

Brian Bisgaard

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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 Financial 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 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 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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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, 2 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Jesper Randall Petersen

State Authorised Public Accountant

mne34352

Company information

The Company	Habitus Bolig ApS Park Allé , 290,1.th DK-2605 Brøndby CVR No: 34 57 81 84 Financial period: 1 January - 31 December Incorporated: 5 May 2012 Financial year: 11th financial year Municipality of reg. office: Brøndby
Board of Directors	Kristian Emborg, chairman Philip Søren Thorsen Alexander David Martti Cunynghame Martin Godske David Porter Brian Bisgaard
Executive board	Martin Godske Brian Bisgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Management's review

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

During the year, the company has made significant investments in properties with increased depreciation and interest costs as a result, which should ensure a future positive result. The parent company has submitted a statement of support regarding continued operations.

The income statement of the Company for 2022 shows a profit of DKK 1,303,262 and at 31 December 2022 the balance sheet of the Company shows equity of DKK 141,374.

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	2022 DKK	2021 DKK
Gross profit		11,454,641	10,151,076
Staff expenses	1	-1,450,477	-935,482
Depreciation and impairment losses of property, plant and equipment		-5,095,024	-4,555,789
Profit/loss before financial income and expenses		4,909,140	4,659,805
Financial expenses	2	-4,565,878	-4,800,596
Profit/loss before tax		343,262	-140,791
Tax on profit/loss for the year	3	960,000	0
Net profit/loss for the year		1,303,262	-140,791

Distribution of profit

	2022 DKK	2021 DKK
Proposed distribution of profit		
Retained earnings	1,303,262	-140,791
	1,303,262	-140,791

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Land and buildings		113,234,188	104,122,290
Property, plant and equipment	4	113,234,188	104,122,290
Fixed assets		113,234,188	104,122,290
Other receivables		0	1,428,150
Deferred tax asset		960,000	0
Prepayments		31,308	358,830
Receivables		991,308	1,786,980
Cash at bank and in hand		784,693	1,001,978
Current assets		1,776,001	2,788,958
Assets		115,010,189	106,911,248

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		110,000	110,000
Retained earnings		31,374	-1,271,886
Equity		141,374	-1,161,886
Credit institutions		43,841,250	43,630,568
Other payables		6,812,270	6,753,094
Long-term debt	5	50,653,520	50,383,662
Trade payables		58,907	444,727
Payables to group enterprises		63,126,768	56,418,187
Other payables	5	1,029,620	826,558
Short-term debt		64,215,295	57,689,472
Debt		114,868,815	108,073,134
Liabilities and equity		115,010,189	106,911,248
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	110,000	-1,271,888	-1,161,888
Net profit/loss for the year	0	1,303,262	1,303,262
Equity at 31 December	110,000	31,374	141,374

Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	1,384,656	911,351
Pensions	54,091	18,480
Other social security expenses	11,730	5,651
	<u>1,450,477</u>	<u>935,482</u>
 Average number of employees	<u>2</u>	<u>1</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
2. Financial expenses		
Interest paid to group enterprises	1,211,237	1,038,057
Other financial expenses	3,354,641	3,762,539
	<u>4,565,878</u>	<u>4,800,596</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
3. Income tax expense		
Deferred tax for the year	-960,000	0
	<u>-960,000</u>	<u>0</u>

Notes to the Financial Statements

4. Property, plant and equipment

	Land and buildings
	DKK
Cost at 1 January	123,644,015
Additions for the year	14,206,923
Cost at 31 December	<u>137,850,938</u>
Impairment losses and depreciation at 1 January	19,521,726
Depreciation for the year	5,095,024
Impairment losses and depreciation at 31 December	<u>24,616,750</u>
Carrying amount at 31 December	<u>113,234,188</u>

5. 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:

	2022	2021
	DKK	DKK
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	43,841,250	43,630,568
Long-term part	<u>43,841,250</u>	<u>43,630,568</u>
Within 1 year	0	0
	<u>43,841,250</u>	<u>43,630,568</u>
Other payables		
After 5 years	0	0
Between 1 and 5 years	6,812,270	6,753,094
Long-term part	6,812,270	6,753,094
Within 1 year	0	0
Other short-term payables	1,029,620	826,558
	<u>7,841,890</u>	<u>7,579,652</u>

Notes to the Financial Statements

	2022	2021
	DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with an accounting value of	113,234,188	104,122,290
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The following assets have been placed as security with shareholders debt to credit institutions:

Land and buildings with an accounting value of	113,234,188	104,122,290
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Other contingent liabilities

The company has entered into purchase agreements on a number of properties, which they are obliged to buy after 1-48 months for a total value of TDKK 10,285.

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.

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

Name	Place of registered office
Alpha HoldCo ApS	Brøndby

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Habitus Bolig ApS for 2022 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 2022 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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

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

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Net sales

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.

Notes to the Financial Statements

Gross profit

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of 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 the parent company and its subsidiaries. The tax effect of the joint taxation is allocated to Danish 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.

Impairment of fixed assets

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

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

Notes to the Financial Statements

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.

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

Financial debts

Loans, such as 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.