

---

# *Habitus Holding ApS*

Ringager 2A, DK-2605 Brøndby

## Annual Report for 2023

---

CVR No. 35 52 95 86

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/6 2024

Jeppe Bo Petersen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Management's Review</b>	
Company information	5
Financial Highlights	6
Management's Review	7
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Cash Flow Statement 1 January - 31 December	14
Notes to the Financial Statements	15

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Habitus Holding ApS for the financial year 1 January - 31 December 2023.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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, 27 June 2024

## Executive Board

Martin Godske  
CEO

Jeppe Bo Petersen  
CFO

## Board of Directors

Kristian Emborg  
Chairman

Philip Søren Thorsen

Martin Godske

Jeppe Bo Petersen

David Porter

Alexander David Martti  
Cunynghame

# Independent Auditor's report

To the shareholder of Habitus Holding ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Habitus Holding ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# Independent Auditor's report

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

# Independent Auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 27 June 2024

**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

<b>The Company</b>	Habitus Holding ApS Ringager 2A 2605 Brøndby  CVR No: 35 52 95 86 Financial period: 1 January - 31 December Incorporated: 1 November 2013 Financial year: 11th financial year Municipality of reg. office: Brøndby
<b>Board of Directors</b>	Kristian Emborg, chairman Philip Søren Thorsen Martin Godske Jeppe Bo Petersen David Porter Alexander David Martti Cunynghame
<b>Executive Board</b>	Martin Godske Jeppe Bo Petersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	<b>Group</b>				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	539,684	404,883	342,474	274,515	231,945
Profit/loss of primary operations	34,372	17,589	29,439	13,403	6,474
Profit/loss of financial income and expenses	1,547	998	525	422	441
Net profit/loss for the year	27,859	14,430	23,302	11,593	4,806
<b>Balance sheet</b>					
Balance sheet total	181,482	148,284	126,188	91,978	65,407
Investment in property, plant and equipment	16,562	22,383	15,508	5,357	2,714
Equity	55,527	63,957	49,528	26,226	17,633
<b>Cash flows</b>					
Cash flows from:					
- operating activities	35,194	25,179	30,746	17,099	2,837
- investing activities	-22,976	-32,706	-15,760	-9,338	-2,705
- financing activities	-13,892	-2,348	0	-3,000	0
Change in cash and cash equivalents for the year	-1,674	-9,875	14,985	4,762	132
Number of employees	791	625	503	422	369
<b>Ratios</b>					
Gross margin	83.5%	82.7%	84.6%	84.2%	84.3%
Profit margin	6.4%	4.3%	8.6%	4.9%	2.8%
Return on assets	18.9%	11.9%	23.3%	14.6%	9.9%
Solvency ratio	30.6%	43.1%	39.2%	28.5%	27.0%
Return on equity	46.6%	25.4%	61.5%	52.9%	31.6%



# Management's review

## **Main activities**

During the financial year, the company's most significant activities consisted of owning shares in subsidiaries that earns its living by running housing and daycare for adults and adolescents with autism spectrum disorders as well as other complex diagnoses.

Further the company oversees administration for subsidiaries and related companies.

## **Unusual conditions**

The Group's balance sheet and financial position per December 31, 2023, has not affected by unusual circumstances.

## **Special risks**

The Group's operational risks are related to the contracts entered with the Danish municipalities.

The financial risks are limited in terms of the Group's financial preparedness, as well as the Group's credit risks are minimal given the spread in customers and business partners.

## **Statement of social responsibility**

This section covers the statutory disclosure in accordance with §99a of the financial statements act.

For the company's business model see a section above.

For the statement pursuant to §99a, please refer to the consolidated financial statements of Alpha HoldCo, CVR 42473510.

## **Human rights**

We consider it a human right that everyone should have equal rights.

As all the Group's activities are in Denmark, which we consider to be a regulated market, this area does not constitute a significant risk in our business. We therefore have no specific policy within this area.

## **Gender composition in management ÅRL 99B**

It will remain the policy for the Group to work for equal rights and opportunities for male and female employees.

Our recruitment policy is that the most suitable candidate is chosen regardless of gender. We strive for and have a goal of increasing the underrepresented gender.

Habitus Holding has an almost equal distribution of female and male employees, though there is a slight overrepresentation of men. In the board of directors and executive management, it is currently 100% men in 2023. Habitus Holding's goal is for the board of directors to be composed such that the proportion of women is at least 40% by the end of 2028, with a long-term aim of achieving an equal share.

## Management's review

<b>Top Management Body</b>		<b>2023</b>
Total number of members		6
Underrepresented Gender		0
Target Percentage		40
Year for Target Achievement		2028

<b>Other Management levels</b>		<b>2023</b>
Total number of members		34
Underrepresented Gender		13
Underrepresented Gender in Percentage		38
Target Percentage		40
Year for Target Achievement		2025

The company's board of directors comprises 6 members, including owners and members of the executive management. All members are men who possess the necessary competencies required within the company's sector. In 2023, there were no new elections to the board as there were no qualified candidates.

The same target percentage applies to the proportion of the underrepresented gender in other management levels. In the case of Habitus Holding, this includes the executive management and the group of department heads, as well as senior employees. Currently, at this management level, there are 13 women out of 34, with the underrepresented gender comprising 38% in 2023. Habitus Holding aims for the top management level to be composed such that the underrepresented gender constitutes 40% by 2025.

When filling positions at all formal management levels, a formal recruitment process is followed to ensure the hiring of the most qualified employee. At the same time, a more balanced gender distribution is favored in the case of equally qualified candidates for a leadership position.

The composition in the management team is 1/3 female and 2/3 male, which composition we find satisfying.

In the following subsidiaries, the composition of the Board of Directors is 1/3 female and 2/3 male, which composition we find satisfying:

HabitusHuset Nordahl ApS  
HabitusHuset Ny Mårumvej ApS  
HabitusHuset Frederiksværksgade ApS  
HabitusHuset Kæderupvej ApS  
HabitusHuset Jernstøbervænget ApS  
HabitusHuset Sølyst ApS  
HabitusHuset Drachmannsvej ApS  
HabitusHusene Vestegnen ApS  
HabitusHuset Skellebjerg ApS  
HabitusHusene Midtjylland ApS  
HabitusHusene Nordjylland ApS  
HabitusHuset Gødstrup ApS  
HabitusHuset Børsholt ApS  
HabitusHusene Fyn ApS

# Management's review

Habitus Åkandehuset ApS  
HabitusHuset Bøgelund ApS  
Habitus Bøgelund Job & Uddannelse ApS  
Habitus Faglig Omsorg ApS

The distribution between male and female in the Group in 2023 is 53% male and 47% female, which is a satisfactory distribution.

## **Data ethics**

In our business, the most sensitive data is related to employees and residents. GDPR legislation satisfactorily covers this area, which is why we do not have a separate policy on data ethics.

## **Research and development activities**

The Group does not carry out any systematized research, but continuous adaptation is carried out and development of the Group's concepts within the Group's main activities.

## **Developments in activities and economic conditions**

The Group's growth in revenue is considered unsatisfactory.

During the year, there has been turnover of staff in some of the Group's subsidiaries, which has led to increased staff costs.

In 2023, there has been a continued focus on competence development with "outrage" as the theme, as well as other health related aspects.

The result for the year shows a profit of TDKK 27,859 which is in line with the expectations provided in the previous annual report.

## **Expected development**

The current organizational structure has contributed positively to the year result, which is expected to continue in the coming year.

For the year 2024, the management expects a net result of DKK 25-35 millions after tax.

## **Significant events occurred after the end of the financial year**

After the financial year has ended, the group has decided to close on of the housing offers, as it is Group Management assessment that this will improve overall quality in the Habitus Group.

The effect of closing down the offer, is expected to have a limited financial impact to the group.

No other significant events have occurred after the end of the financial year.

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Revenue	2	539,684	404,884	39,044	28,340
Other external expenses		-88,792	-69,928	-8,109	-7,258
<b>Gross profit</b>		<b>450,892</b>	<b>334,956</b>	<b>30,935</b>	<b>21,082</b>
Staff expenses	3	-404,210	-308,887	-27,335	-20,955
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-12,310	-8,480	-620	-814
<b>Profit/loss before financial income and expenses</b>		<b>34,372</b>	<b>17,589</b>	<b>2,980</b>	<b>-687</b>
Income from investments in subsidiaries		0	0	35,000	0
Financial income	5	2,760	1,799	1,232	593
Financial expenses	6	-1,213	-800	-177	-284
<b>Profit/loss before tax</b>		<b>35,919</b>	<b>18,588</b>	<b>39,035</b>	<b>-378</b>
Tax on profit/loss for the year	7	-8,060	-4,158	-792	55
<b>Net profit/loss for the year</b>	8	<b>27,859</b>	<b>14,430</b>	<b>38,243</b>	<b>-323</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		320	0	146	0
Acquired other similar rights		6,988	5,605	667	767
Goodwill		8,658	5,190	0	0
Development projects in progress		362	0	92	0
<b>Intangible assets</b>	9	<b>16,328</b>	<b>10,795</b>	<b>905</b>	<b>767</b>
Land and buildings		3,561	3,697	0	0
Other fixtures and fittings, tools and equipment		9,964	6,467	592	317
Leasehold improvements		41,441	36,851	33	17
<b>Property, plant and equipment</b>	10	<b>54,966</b>	<b>47,015</b>	<b>625</b>	<b>334</b>
Investments in subsidiaries	11	0	0	24,378	16,522
Deposits	12	7,242	5,007	626	245
<b>Fixed asset investments</b>		<b>7,242</b>	<b>5,007</b>	<b>25,004</b>	<b>16,767</b>
<b>Fixed assets</b>		<b>78,536</b>	<b>62,817</b>	<b>26,534</b>	<b>17,868</b>
Trade receivables		3,076	2,702	0	0
Receivables from group enterprises		79,688	63,349	110,998	79,252
Other receivables		4,409	4,450	0	0
Deferred tax asset	13	1,957	1,253	177	189
Corporation tax receivable from group enterprises		0	0	0	34
Prepayments	14	4,413	2,636	609	241
<b>Receivables</b>		<b>93,543</b>	<b>74,390</b>	<b>111,784</b>	<b>79,716</b>
<b>Cash at bank and in hand</b>		<b>9,403</b>	<b>11,077</b>	<b>1</b>	<b>36</b>
<b>Current assets</b>		<b>102,946</b>	<b>85,467</b>	<b>111,785</b>	<b>79,752</b>
<b>Assets</b>		<b>181,482</b>	<b>148,284</b>	<b>138,319</b>	<b>97,620</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital		80	80	80	80
Reserve for development costs		537	0	190	0
Retained earnings		54,910	63,878	3,889	2,126
<b>Equity</b>		<b>55,527</b>	<b>63,958</b>	<b>4,159</b>	<b>2,206</b>
Other payables		17,820	14,323	3,833	798
<b>Long-term debt</b>	15	<b>17,820</b>	<b>14,323</b>	<b>3,833</b>	<b>798</b>
Credit institutions		0	0	2,902	1,496
Prepayments received from customers		38,183	33,242	0	0
Trade payables		5,221	6,638	719	695
Payables to group enterprises		23,275	877	124,122	90,458
Payables to group enterprises relating to corporation tax		9,326	4,966	780	0
Other payables	15	31,789	24,232	1,804	1,967
Deferred income	16	341	48	0	0
<b>Short-term debt</b>		<b>108,135</b>	<b>70,003</b>	<b>130,327</b>	<b>94,616</b>
<b>Debt</b>		<b>125,955</b>	<b>84,326</b>	<b>134,160</b>	<b>95,414</b>
<b>Liabilities and equity</b>		<b>181,482</b>	<b>148,284</b>	<b>138,319</b>	<b>97,620</b>
Subsequent events	1				
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Accounting Policies	23				

## Statement of changes in equity

### Group

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	80	0	63,878	63,958
Extraordinary dividend paid	0	0	-36,500	-36,500
Contribution from group	0	0	210	210
Development costs for the year	0	537	-537	0
Net profit/loss for the year	0	0	27,859	27,859
<b>Equity at 31 December</b>	<b>80</b>	<b>537</b>	<b>54,910</b>	<b>55,527</b>

### Parent company

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	80	0	2,126	2,206
Extraordinary dividend paid	0	0	-36,500	-36,500
Contribution from group	0	0	210	210
Development costs for the year	0	190	-190	0
Net profit/loss for the year	0	0	38,243	38,243
<b>Equity at 31 December</b>	<b>80</b>	<b>190</b>	<b>3,889</b>	<b>4,159</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2023	2022
		TDKK	TDKK
Result of the year		27,859	14,430
Adjustments	17	18,823	11,639
Change in working capital	18	-8,631	3,125
<b>Cash flow from operations before financial items</b>		<b>38,051</b>	<b>29,194</b>
Financial income		2,760	1,799
Financial expenses		-1,213	-800
<b>Cash flows from ordinary activities</b>		<b>39,598</b>	<b>30,193</b>
Corporation tax paid		-4,404	-5,014
<b>Cash flows from operating activities</b>		<b>35,194</b>	<b>25,179</b>
Purchase of intangible assets		-686	0
Purchase of property, plant and equipment		-16,065	-22,246
Fixed asset investments made etc		-1,596	-201
Business acquisition	19	-4,629	-10,259
<b>Cash flows from investing activities</b>		<b>-22,976</b>	<b>-32,706</b>
Repayment of payables to group enterprises		22,398	-2,348
Other equity entries		210	0
Dividend paid		-36,500	0
<b>Cash flows from financing activities</b>		<b>-13,892</b>	<b>-2,348</b>
<b>Change in cash and cash equivalents</b>		<b>-1,674</b>	<b>-9,875</b>
Cash and cash equivalents at 1 January		11,077	20,952
<b>Cash and cash equivalents at 31 December</b>		<b>9,403</b>	<b>11,077</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		9,403	11,077
<b>Cash and cash equivalents at 31 December</b>		<b>9,403</b>	<b>11,077</b>



# Notes to the Financial Statements

## 1. Subsequent events

After the financial year has ended, the group has decided to close on of the housing offers, as it is Group Management assessment that this will improve overall quality in the Habitus Group.

The effect of closing down the offer, is expected to have a limited financial impact to the group.

No other significant events have occurred after the end of the financial year.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>2. Revenue</b>				
<b>Geographical segments</b>				
Denmark	539,684	404,884	39,044	28,340
	<b>539,684</b>	<b>404,884</b>	<b>39,044</b>	<b>28,340</b>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>3. Staff Expenses</b>				
Wages and salaries	357,505	273,124	25,024	19,016
Pensions	38,218	28,922	2,084	1,764
Other social security expenses	8,483	6,841	227	175
Other staff expenses	4	0	0	0
	<b>404,210</b>	<b>308,887</b>	<b>27,335</b>	<b>20,955</b>

Including remuneration to the Executive Board and Board of Directors:

Executive board	7,464	5,054	0	0
Board of directors	400	570	0	0
	<b>7,864</b>	<b>5,624</b>	<b>0</b>	<b>0</b>

<b>Average number of employees</b>	<b>791</b>	<b>625</b>	<b>25</b>	<b>20</b>
------------------------------------	------------	------------	-----------	-----------

The incentive scheme offered to the Executive Board and senior officers includes an option on new subscription for Alpha HoldCo ApS, in the period from 2022 to 2034, of shares of up to 15% of the present share capital. The subscription may take place at a maximum of 1/4 per year. Consequently, in the period until 2034, new shares of a nominal value of maximum DKK 1 at a price of DKK 1 may be subscribed.

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	808	415	104	100
Depreciation of property, plant and equipment	11,502	8,065	516	714
	<b>12,310</b>	<b>8,480</b>	<b>620</b>	<b>814</b>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>5. Financial income</b>				
Interest received from group enterprises	1,625	1,433	97	227
Other financial income	1,135	366	1,135	366
	<b>2,760</b>	<b>1,799</b>	<b>1,232</b>	<b>593</b>

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>6. Financial expenses</b>				
Interest paid to group enterprises	0	28	0	0
Other financial expenses	1,213	772	177	284
	<b>1,213</b>	<b>800</b>	<b>177</b>	<b>284</b>

## Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
<b>7. Income tax expense</b>				
Current tax for the year	9,206	4,869	780	7
Deferred tax for the year	-1,146	-711	12	-62
	<b>8,060</b>	<b>4,158</b>	<b>792</b>	<b>-55</b>

	Parent company	
	2023	2022
	TDKK	TDKK
<b>8. Profit allocation</b>		
Extraordinary dividend paid	36,500	0
Retained earnings	1,743	-323
	<b>38,243</b>	<b>-323</b>

## 9. Intangible fixed assets

### Group

	Completed development projects	Acquired other similar rights	Goodwill	Development projects in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	0	6,206	5,300	0
Additions for the year	329	1,843	3,812	362
Cost at 31 December	329	8,049	9,112	362
Impairment losses and amortisation at 1 January	0	601	110	0
Amortisation for the year	9	460	344	0
Impairment losses and amortisation at 31 December	9	1,061	454	0
<b>Carrying amount at 31 December</b>	<b>320</b>	<b>6,988</b>	<b>8,658</b>	<b>362</b>
Amortised over	10 years	10-20 years	20 years	

## Notes to the Financial Statements

### Parent company

	Completed development projects	Acquired other similar rights	Develop- ment projects in progress
	TDKK	TDKK	TDKK
Cost at 1 January	0	1,000	0
Additions for the year	150	0	92
Cost at 31 December	150	1,000	92
Impairment losses and amortisation at 1 January	0	233	0
Amortisation for the year	4	100	0
Impairment losses and amortisation at 31 December	4	333	0
<b>Carrying amount at 31 December</b>	<b>146</b>	<b>667</b>	<b>92</b>
Amortised over	10 years	10 years	

Acquired other similar rights in group contains Concepts and Customer relations.

## Notes to the Financial Statements

### 10. Property, plant and equipment

	Group			Parent company	
	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	3,948	19,715	57,390	4,343	354
Net effect from merger and acquisition	0	3,708	696	0	0
Additions for the year	19	5,832	10,711	778	29
Disposals for the year	0	-444	0	0	0
Transfers for the year	0	-441	441	0	0
Cost at 31 December	<u>3,967</u>	<u>28,370</u>	<u>69,238</u>	<u>5,121</u>	<u>383</u>
Impairment losses and depreciation at 1 January	251	13,248	20,438	4,026	337
Net effect from merger and acquisition	0	1,122	210	0	0
Depreciation for the year	155	4,198	7,149	503	13
Impairment and depreciation of sold assets for the year	0	-5	0	0	0
Reversal of impairment and depreciation of sold assets	0	-157	0	0	0
Impairment losses and depreciation at 31 December	<u>406</u>	<u>18,406</u>	<u>27,797</u>	<u>4,529</u>	<u>350</u>
<b>Carrying amount at 31 December</b>	<b><u>3,561</u></b>	<b><u>9,964</u></b>	<b><u>41,441</u></b>	<b><u>592</u></b>	<b><u>33</u></b>
Amortised over	<u>20 years</u>	<u>2-5 years</u>	<u>5-10 years</u>	<u>2-5 years</u>	<u>5-10 years</u>

# Notes to the Financial Statements

	Parent company	
	2023	2022
	TDKK	TDKK
Cost at 1 January	16,523	4,850
Additions for the year	7,855	11,672
Cost at 31 December	<u>24,378</u>	<u>16,522</u>
<b>Carrying amount at 31 December</b>	<b><u>24,378</u></b>	<b><u>16,522</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
HabitusHusene Vestegnen ApS	Brøndby	80.000	100%	9,814,415	3,125,855
HabitusHuset Jernstøbervænget ApS	Køge	125.000	100%	6,892,612	1,786,224
HabitusHuset Kæderupvej ApS	Gribskov	50.000	100%	4,996,429	3,895,289
HabitusHuset Ny Mårumvej ApS	Gribskov	133.333	100%	12,072,833	943,923
HabitusHuset Gødstrup ApS	Brøndby	40.000	100%	-7,963,520	-4,813,348
Habitushusene Nordjylland ApS	Thisted	50.000	100%	6,211,649	5,543,833
HabitusHusene Midtjylland ApS	Brøndby	50.000	100%	7,630,942	2,039,517
Habitushuset Drachmannsvej ApS	Brøndby	50.000	100%	7,697,839	1,909,715
HabitusHuset Sølyst ApS	Faxe	50.000	100%	3,647,005	2,102,384
HabitusHuset Skellebjerg ApS	Brøndby	50.000	100%	1,074,669	1,948,429
HabitusHuset Frederiksværksgade ApS	Hillerød	40.000	100%	3,116,305	4,537,120
HabitusHuset Nordahl ApS	Brøndby	80.000	100%	-577,951	-162,716
Habitus Åkandehuset ApS	Odsherred	80.000	100%	5,385,909	1,529,075
HabitusHusene Fyn ApS	Brøndby	40.000	100%	-2,067,581	-1,624,076
HabitusHuset Børsholt ApS	Brøndby	40.000	100%	-1,253,119	-85,018
Habitus Bøgelund Job & Uddannelse ApS	Jelling	40.000	100%	1,311,097	744,541
HabitusHuset Bøgelund CFU ApS	Jelling	40.000	100%	2,102,957	846,776
Habitus Faglig Omsorg ApS	Brøndby	40.000	100%	1,997,578	1,957,578

## Notes to the Financial Statements

In connection with the purchase of shares in 2022, surplus values corresponding to the cost price of shares were identified. These consist of DKK 3.9 million in concepts, goodwill of DKK 5.3 million and deferred tax of DKK 0.9 million. Assets and liabilities are recognized in the consolidated financial statements.

In connection with the purchase of shares in 2023, surplus values corresponding to the cost price of shares were identified. These consist of DKK 1.8 million in concepts, goodwill of DKK 3.8 million and deferred tax of DKK 0.4 million. Assets and liabilities are recognized in the consolidated financial statements.

### 12. Other fixed asset investments

	<u>Group</u>	<u>Parent company</u>
	Deposits	Deposits
	TDKK	TDKK
Cost at 1 January	5,005	244
Net effect from merger and acquisition	613	0
Additions for the year	1,608	382
Disposals for the year	16	0
Cost at 31 December	<u>7,242</u>	<u>626</u>
Carrying amount at 31 December	<u>7,242</u>	<u>626</u>

	<u>Group</u>		<u>Parent company</u>	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Deferred tax asset at 1 January	1,253	1,461	189	169
Amounts recognised in the income statement for the year	1,146	711	-12	62
Amounts recognised in equity for the year	-442	-919	0	-42
Deferred tax asset at 31 December	<u>1,957</u>	<u>1,253</u>	<u>177</u>	<u>189</u>

There are no special assumptions for the recognition and measurement of the tax asset. The tax asset largely relates to time variances on tangible fixed assets that management expects to be realized within the coming years.

### 14. Prepayments

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

## Notes to the Financial Statements

Group		Parent company	
2023	2022	2023	2022
TDKK	TDKK	TDKK	TDKK

### 15. 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:

#### Other payables

After 5 years	0	0	0	0
Between 1 and 5 years	17,820	14,323	3,833	798
Long-term part	17,820	14,323	3,833	798
Other short-term payables	31,789	24,232	1,804	1,967
	<b>49,609</b>	<b>38,555</b>	<b>5,637</b>	<b>2,765</b>

### 16. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

Group	
2023	2022
TDKK	TDKK

### 17. Cash flow statement - Adjustments

Financial income	-2,760	-1,799
Financial expenses	1,213	800
Depreciation, amortisation and impairment losses, including losses and gains on sales	12,310	8,480
Tax on profit/loss for the year	8,060	4,158
	<b>18,823</b>	<b>11,639</b>



## Notes to the Financial Statements

	Group	
	2023	2022
	TDKK	TDKK
<b>18. Cash flow statement - Change in working capital</b>		
Change in receivables	-17,497	-5,218
Change in trade payables, etc	8,866	8,343
	<b>-8,631</b>	<b>3,125</b>

	Group	
	2023	2022
	TDKK	TDKK
<b>19. Cash flow statement - Business acquisition</b>		
Intangible assets	1,843	3,986
Property, plant and equipment	3,388	118
Fixed assets	639	351
Other receivables	951	3,239
Provision for deferred tax	-405	-877
Tax and other payables	-5,599	-1,858
Goodwill	3,812	5,300
Net cash, at acquisition	3,187	1,333
	7,816	11,592
Net cash, at acquisition	-3,187	-1,333
	<b>4,629</b>	<b>10,259</b>

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

### Rental and lease obligations

The Group has entered into rental contracts with up to 5 years' non-termination and a total payment of DKK 9.8 million.

The Group has entered into operational leasing agreements with a residual term of 2 months to 51 months and a total payment of a total of DKK 11.2 million.

# Notes to the Financial Statements

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

### Guarantee obligations

Habitus Holding ApS submitted statements of support to HabitusHuset Nordahl ApS, HabitusHuset Gødstrup ApS, HabitusHuset Børsholt ApS and HabitusHuset Fyn ApS

## 21. Related parties and disclosure of consolidated financial statements

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

There have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Alpha HoldCo ApS	Ringager 2A, 2605 Brøndby

## 22. Fee to auditors appointed at the general meeting

### PricewaterhouseCoopers

	Group	
	2023	2022
	TDKK	TDKK
Audit fee	453,900	322,000
Tax advisory services	123,500	100,500
Non-audit services	207,500	186,000
	<b>784,900</b>	<b>608,500</b>

# Notes to the Financial Statements

## 23. Accounting policies

The Annual Report of Habitus Holding ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

### Recognition and measurement

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

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

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

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

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Habitus Holding ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

### Business combinations

#### *Business acquisitions carried through on or after 1 July 2018*

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

# Notes to the Financial Statements

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

## Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Income statement

### Revenue

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

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

### 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.

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

### Financial income and expenses

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

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and 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.

# Notes to the Financial Statements

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

## Balance sheet

### Intangible fixed assets

#### *Goodwill*

Acquires other similar rights and goodwill acquired is measured at cost less accumulated amortisation. Acquires other similar rights and goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10-20 year.

#### *Development projects*

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 10 year.

### 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:

Other buildings	20 years
Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	5-10 years

The residual values are estimated at the following percentage of the cost:

Other buildings	0-20 %
Other fixtures and fittings, tools and equipment	0-20 %
Leasehold improvements	0-20 %

The residual value of other fixed assets is determined at nil.

# Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

## **Impairment of fixed assets**

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

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

## **Investments in subsidiaries**

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

## **Other fixed asset investments**

Other fixed asset investments consist of deposits.

## **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 liabilities**

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

## **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.

# Notes to the Financial Statements

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

### *Cash flows from operating activities*

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### *Cash flows from investing activities*

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

### *Cash flows from financing activities*

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

### *Cash and cash equivalents*

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

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

## Financial Highlights

### Explanation of financial ratios

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