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# ***Habitus Holding ApS***

Park Allé 290, 1. th., DK-2605 Brøndby

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

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CVR No 35 52 95 86

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 Holding 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2021.

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

Brøndby, 29 April 2022

## Executive Board

Martin Godske  
Executive Officer

Brian Bisgaard  
Executive Officer

## Board of Directors

Kristian Emborg  
Chairman

Philip Søren Thorsen

Martin Godske

Brian Bisgaard

David Porter

Alexander David Martti  
Cunynghame

# Independent Auditor's Report

To the Shareholders 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 2021 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 2021 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 2021, 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.

## 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 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 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 influ-

## Independent Auditor's Report

ence 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 and the Group'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 Group's and 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 Group and 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.
- 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.

### Statement on Management's Review

# Independent Auditor's Report

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 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.

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

CVR No: 35 52 95 86  
Financial period: 1 January - 31 December  
Incorporated: 1 November 2013  
Financial year: 9th financial year  
Municipality of reg. office: Brøndby

### Board of Directors

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

### Executive Board

Martin Godske  
Brian Bisgaard

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Financial Highlights

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

	<b>Group</b>				
	2021 TDKK	2020 TDKK	2019 TDKK	2018 TDKK	2017 TDKK
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	342.474	274.515	231.945	230.319	206.443
Operating profit/loss	29.439	13.403	6.474	4.302	640
Net financials	525	422	441	411	468
Net profit/loss for the year	23.302	11.593	4.806	3.127	605
<b>Balance sheet</b>					
Balance sheet total	126.188	91.978	65.407	57.199	47.576
Equity	49.528	26.226	17.633	12.827	9.700
<b>Cash flows</b>					
Cash flows from:					
- operating activities	30.746	17.099	2.837	7.516	1.641
- investing activities	-15.760	-9.338	-2.705	-6.932	-15.240
including investment in property, plant and equipment	-15.508	-5.967	-2.714	-9.632	-15.240
- financing activities	0	-3.000	0	0	0
Change in cash and cash equivalents for the year	14.985	4.762	132	584	-13.599
Number of employees	503	422	369	364	326
<b>Ratios</b>					
Gross margin	84,6%	84,2%	84,3%	84,5%	84,6%
Profit margin	8,6%	4,9%	2,8%	1,9%	0,3%
Return on assets	23,3%	14,6%	9,9%	8,3%	1,6%
Solvency ratio	39,2%	28,5%	27,0%	22,4%	20,4%
Return on equity	61,5%	52,9%	31,6%	27,8%	6,4%

In connection with changes to accounting policies, the comparative figures back to 2017 have not been restated. See the description under accounting policies.



# Management's Review

## Key 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 events

As a result of the COVID-19 pandemic the Group has experienced an increase in sickness absence in 2021.

In addition to COVID-19 the Group's balance sheet and financial position per December 31, 2021, is 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.

## Environment

The Group is environmentally conscious and works continuously to minimize the environmental impact from operating activities. The Group's vehicles comply with Euronorm6. When replacing vehicles, the appropriateness of hybrid or electric vehicles is assessed.

When refurbishing premises, environmental impact is part of the decision basis for choosing energy sources. In addition to traditional energy sources, we use geothermal heat.

We continuously work with IT support in everyday life, including reducing paper and toner consumption.

The areas listed above make up a smaller share of the total cost base. The risk in this regard is very small, which is why there is no specific policy within this area.

# Management's Review

## Anti-corruption and bribery

We have zero tolerance for corruption and bribery.

We cooperate with public authorities and neither offer nor receive any form of bribery in that regard. We are subject to several supervisory agencies and transparency is therefore an important part of the way we work.

As our clients are all public and we only operate in Denmark, which is one of the less corrupt countries in the world, this area does not constitute a significant risk in our business. We therefore have no specific policy within this area.

## 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.

## Knowledge resources

It is essential for the Group's continued growth to attract and retain skilled and well-trained employees with expertise in autism spectrum disorders, as well as other complex diagnoses.

The Group offers employees a comprehensive course program, where employees are trained and updated within the subject area.

Our policy in this area is that all employees working with residents must undergo compulsory modules and pass tests in the Habitus Academy before providing support to our residents. With this, we ensure a high and uniform quality across the group's housing offers, which is also reflected in the supervision reports from the social supervision.

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.

## 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.

## Development in the year

The income statement of the Group for 2021 shows a profit of DKK 23,301,634, and at 31 December 2021 the balance sheet of the Group shows equity of DKK 49,527,885.

The Group's growth in revenue is considered unsatisfactory.

## **Management's Review**

As a result of the COVID-19 pandemic, the Group experienced an increase in sickness absence in 2021. In addition, during the year, there has been a large turnover of staff in several of the Group's subsidiaries, which has led to increased staff costs.

In 2021, 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 is unsatisfactory.

### **Targets and expectations for the year ahead**

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

For year 2022 we expect an increase in revenue in the range 10% to 15%

### **Statement on gender composition**

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.

The Board of Directors consist of 6 males. The Board of Directors has a goal that by 2028 there must be at least one female representative on the board. This objective has not yet been raised as the Board of Directors has not found it appropriate to make a change in the Board of Directors.

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

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

The distribution between male and female in the Group in 2021 is 57% male and 43% female, which is a satisfactory distribution.

### **Subsequent events**

As a result of the COVID-19 pandemic, the Group has experienced increased sickness absence in the period January to March 2022, compared to the period before COVID-19.

## Income Statement 1 January - 31 December

	Note	Group		Parent company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
<b>Revenue</b>		<b>342.474.381</b>	<b>274.515.177</b>	<b>25.246.180</b>	<b>22.554.214</b>
Other operating income		12.000	0	12.000	0
Other external expenses		<u>-52.885.122</u>	<u>-43.466.347</u>	<u>-5.896.914</u>	<u>-4.608.028</u>
<b>Gross profit/loss</b>		<b>289.601.259</b>	<b>231.048.830</b>	<b>19.361.266</b>	<b>17.946.186</b>
Staff expenses	1	-254.897.329	-213.169.969	-16.429.539	-18.648.867
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-5.253.341</u>	<u>-4.475.747</u>	<u>-378.729</u>	<u>-368.180</u>
<b>Profit/loss before financial income and expenses</b>		<b>29.450.589</b>	<b>13.403.114</b>	<b>2.552.998</b>	<b>-1.070.861</b>
Income from investments in subsidiaries		0	0	0	6.000.000
Financial income	3	1.105.895	1.052.307	139.454	1.716.873
Financial expenses	4	<u>-581.237</u>	<u>-630.371</u>	<u>-272.285</u>	<u>-1.811.631</u>
<b>Profit/loss before tax</b>		<b>29.975.247</b>	<b>13.825.050</b>	<b>2.420.167</b>	<b>4.834.381</b>
Tax on profit/loss for the year	5	<u>-6.673.613</u>	<u>-2.232.189</u>	<u>-532.147</u>	<u>440.145</u>
<b>Net profit/loss for the year</b>		<b><u>23.301.634</u></b>	<b><u>11.592.861</u></b>	<b><u>1.888.020</u></b>	<b><u>5.274.526</u></b>

# Balance Sheet 31 December

## Assets

	Note	Group		Parent company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Acquired other similar rights		1.924.005	2.146.001	866.672	966.668
<b>Intangible assets</b>	6	<b>1.924.005</b>	<b>2.146.001</b>	<b>866.672</b>	<b>966.668</b>
Land and buildings		3.850.784	917.250	0	0
Other fixtures and fittings, tools and equipment		6.611.470	4.581.488	412.162	245.217
Leasehold improvements		22.253.785	16.171.487	1.157	120.758
<b>Property, plant and equipment</b>	7	<b>32.716.039</b>	<b>21.670.225</b>	<b>413.319</b>	<b>365.975</b>
Investments in subsidiaries	8	0	0	4.849.891	4.946.529
Deposits	9	4.454.405	4.201.872	229.764	223.072
<b>Fixed asset investments</b>		<b>4.454.405</b>	<b>4.201.872</b>	<b>5.079.655</b>	<b>5.169.601</b>
<b>Fixed assets</b>		<b>39.094.449</b>	<b>28.018.098</b>	<b>6.359.646</b>	<b>6.502.244</b>
Receivables from group enterprises		58.794.426	0	62.704.373	30.797.504
Other receivables		3.374.610	48.653.898	844	46.119.469
Deferred tax asset	12	1.460.710	1.198.793	169.000	190.000
Corporation tax		0	0	796.000	0
Corporation tax receivable from group enterprises		0	0	0	3.507.214
Prepayments	10	2.511.920	2.275.135	472.915	358.772
<b>Receivables</b>		<b>66.141.666</b>	<b>52.127.826</b>	<b>64.143.132</b>	<b>80.972.959</b>
<b>Cash at bank and in hand</b>		<b>20.952.127</b>	<b>11.832.036</b>	<b>8.425.658</b>	<b>0</b>
<b>Currents assets</b>		<b>87.093.793</b>	<b>63.959.862</b>	<b>72.568.790</b>	<b>80.972.959</b>
<b>Assets</b>		<b>126.188.242</b>	<b>91.977.960</b>	<b>78.928.436</b>	<b>87.475.203</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	Group		Parent company	
		2021 DKK	2020 DKK	2021 DKK	2020 DKK
Share capital		80.000	80.000	80.000	80.000
Retained earnings		49.447.885	26.146.251	2.449.061	561.041
<b>Equity</b>		<b>49.527.885</b>	<b>26.226.251</b>	<b>2.529.061</b>	<b>641.041</b>
Credit institutions		0	5.865.288	0	2.309.617
Trade payables		6.390.837	2.913.503	444.283	712.611
Payables to group enterprises		3.225.589	0	73.292.605	79.420.831
Corporation tax		6.030.411	2.796.889	511.038	2.796.889
Other payables		34.607.845	31.509.196	2.151.449	1.594.214
Deferred income		26.405.675	22.666.833	0	0
<b>Short-term debt</b>		<b>76.660.357</b>	<b>65.751.709</b>	<b>76.399.375</b>	<b>86.834.162</b>
<b>Debt</b>		<b>76.660.357</b>	<b>65.751.709</b>	<b>76.399.375</b>	<b>86.834.162</b>
<b>Liabilities and equity</b>		<b>126.188.242</b>	<b>91.977.960</b>	<b>78.928.436</b>	<b>87.475.203</b>
Distribution of profit	11				
Contingent assets, liabilities and other financial obligations	15				
Accounting Policies	16				

## Statement of Changes in Equity

### Group

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80.000	26.146.251	26.226.251
Net profit/loss for the year	0	23.301.634	23.301.634
<b>Equity at 31 December</b>	<b>80.000</b>	<b>49.447.885</b>	<b>49.527.885</b>

### Parent company

Equity at 1 January	80.000	561.041	641.041
Net profit/loss for the year	0	1.888.020	1.888.020
<b>Equity at 31 December</b>	<b>80.000</b>	<b>2.449.061</b>	<b>2.529.061</b>

## Cash Flow Statement 1 January - 31 December

	Note	Group	
		2021 DKK	2020 DKK
Net profit/loss for the year		23.301.634	11.592.861
Adjustments	13	10.641.592	6.404.061
Change in working capital	14	-211.507	418.608
<b>Cash flows from operating activities before financial income and expenses</b>		<b>33.731.719</b>	<b>18.415.530</b>
Financial income		1.105.895	1.052.307
Financial expenses		-581.239	-630.372
<b>Cash flows from ordinary activities</b>		<b>34.256.375</b>	<b>18.837.465</b>
Corporation tax paid		-3.510.784	-2.068.117
Deffered tax		0	330.000
<b>Cash flows from operating activities</b>		<b>30.745.591</b>	<b>17.099.348</b>
Purchase of intangible assets		0	-2.220.000
Purchase of property, plant and equipment		-15.507.826	-5.966.939
Fixed asset investments made etc		-252.533	-1.150.675
<b>Cash flows from investing activities</b>		<b>-15.760.359</b>	<b>-9.337.614</b>
Dividend paid		0	-3.000.000
<b>Cash flows from financing activities</b>		<b>0</b>	<b>-3.000.000</b>
<b>Change in cash and cash equivalents</b>		<b>14.985.232</b>	<b>4.761.734</b>
Cash and cash equivalents at 1 January		5.966.895	1.205.161
<b>Cash and cash equivalents at 31 December</b>		<b>20.952.127</b>	<b>5.966.895</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		20.952.127	5.966.895
<b>Cash and cash equivalents at 31 December</b>		<b>20.952.127</b>	<b>5.966.895</b>



# Notes to the Financial Statements

	Group		Parent company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
<b>1 Staff expenses</b>				
Wages and salaries	224.487.493	191.075.496	14.674.149	16.612.773
Pensions	25.274.077	19.422.523	1.601.278	1.855.336
Other social security expenses	5.135.759	2.622.246	154.112	115.253
Other staff expenses	0	49.704	0	65.505
	<b>254.897.329</b>	<b>213.169.969</b>	<b>16.429.539</b>	<b>18.648.867</b>
Including remuneration to the Executive Board and Board of Directors of:				
Executive Board	3.366.401	4.018.122	3.366.401	4.018.122
Supervisory Board	60.000	60.000	60.000	60.000
	<b>3.426.401</b>	<b>4.078.122</b>	<b>3.426.401</b>	<b>4.078.122</b>
<b>Average number of employees</b>	<b>503</b>	<b>422</b>	<b>17</b>	<b>15</b>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	221.996	73.999	99.996	33.332
Depreciation of property, plant and equipment	5.031.345	4.401.748	278.733	334.848
	<b>5.253.341</b>	<b>4.475.747</b>	<b>378.729</b>	<b>368.180</b>
<b>3 Financial income</b>				
Interest received from group enterprises	1.046.129	0	71.616	664.567
Other financial income	59.766	1.052.307	67.838	1.052.306
	<b>1.105.895</b>	<b>1.052.307</b>	<b>139.454</b>	<b>1.716.873</b>

## Notes to the Financial Statements

	Group		Parent company	
	2021 DKK	2020 DKK	2021 DKK	2020 DKK
<b>4 Financial expenses</b>				
Interest paid to group enterprises	8.072	0	0	1.253.080
Other financial expenses	573.165	630.371	272.285	558.551
	<b>581.237</b>	<b>630.371</b>	<b>272.285</b>	<b>1.811.631</b>
<b>5 Tax on profit/loss for the year</b>				
Current tax for the year	6.826.520	3.305.250	511.147	-250.145
Deferred tax for the year	-261.917	-1.073.061	21.000	-190.000
Adjustment of tax concerning previous years	109.010	0	0	0
	<b>6.673.613</b>	<b>2.232.189</b>	<b>532.147</b>	<b>-440.145</b>

## 6 Intangible assets

### Group

	Koncepter DKK
Cost at 1 January	2.220.000
Cost at 31 December	2.220.000
Impairment losses and amortisation at 1 January	73.999
Amortisation for the year	221.996
Impairment losses and amortisation at 31 December	295.995
<b>Carrying amount at 31 December</b>	<b>1.924.005</b>
Amortised over	10 years

## Notes to the Financial Statements

### 6 Intangible assets (continued)

#### Parent company

	Koncepter DKK
Cost at 1 January	1.000.000
Cost at 31 December	1.000.000
Impairment losses and amortisation at 1 January	33.332
Amortisation for the year	99.996
Impairment losses and amortisation at 31 December	133.328
<b>Carrying amount at 31 December</b>	<b>866.672</b>
Amortised over	10 years

### 7 Property, plant and equipment

#### Group

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	917.250	12.880.147	29.283.077
Additions for the year	3.030.413	3.379.489	9.097.924
Cost at 31 December	3.947.663	16.259.636	38.381.001
Impairment losses and depreciation at 1 January	0	7.851.326	13.111.590
Depreciation for the year	96.879	1.796.840	3.015.626
Impairment losses and depreciation at 31 December	96.879	9.648.166	16.127.216
<b>Carrying amount at 31 December</b>	<b>3.850.784</b>	<b>6.611.470</b>	<b>22.253.785</b>
Depreciated over	20 years	2-5 years	5-10 years

## Notes to the Financial Statements

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

#### Parent company

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	3.400.203	336.236
Additions for the year	326.077	0
Kostpris at 31 December	<u>3.726.280</u>	<u>336.236</u>
Impairment losses and depreciation at 1 January	3.154.986	215.478
Depreciation for the year	159.132	119.601
Impairment losses and depreciation at 31 December	<u>3.314.118</u>	<u>335.079</u>
<b>Carrying amount at 31 December</b>	<b><u>412.162</u></b>	<b><u>1.157</u></b>
Depreciated over	<u>2-5 years</u>	<u>5-10 years</u>

## Notes to the Financial Statements

	<b>Parent company</b>	
	2021	2020
	DKK	DKK
<b>8 Investments in subsidiaries</b>		
Cost at 1 January	4.809.891	3.446.529
Additions for the year	40.000	1.500.000
<b>Carrying amount at 31 December</b>	<b>4.849.891</b>	<b>4.946.529</b>

In connection with the purchase of shares in 2020, surplus values corresponding to the cost price of shares were identified. These consist of TDKK 1,220 in concepts, TDKK 610 in other assets and deferred tax of TDKK 330.

Assets and liabilities are recognized in the consolidated financial statements.

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
HabitusHusene Vestegnen ApS	Brøndby	80.000	100%	5.138.602	2.273.948
HabitusHuset Jernstøbervænget ApS	Køge	125.000	100%	3.060.418	2.935.418
HabitusHuset Kæderupvej ApS	Gribskov	50.000	100%	15.346.524	4.414.602
HabitusHuset Ny Mårumvej ApS	Gribskov	133.333	100%	8.706.253	2.613.898
HabitusHuset Gødstrup ApS	Brøndby	50.000	100%	-1.010.129	-1.050.129
Habitushusene Nordjylland ApS	Thisted	50.000	100%	14.612.950	5.119.621
HabitusHusene Midtjylland ApS	Brøndby	50.000	100%	3.480.410	2.069.922
Habitushuset Drachmannsvej APS	Brøndby	50.000	100%	4.056.336	1.916.606
HabitusHuset Sølyst ApS	Faxe	50.000	100%	620.865	1.330.665
HabitusHuset Skellebjerg ApS	Brøndby	50.000	100%	-767.340	1.717.646
HabitusHuset Frederiksværksgade ApS	Hillerød	40.000	100%	-2.101.897	-656.677
HabitusHuset Nordahl ApS	Brøndby	80.000	100%	-540.516	-494.319

# Notes to the Financial Statements

## 9 Other fixed asset investments

	<b>Group</b>	<b>Parent company</b>
	Deposits	Deposits
	DKK	DKK
Cost at 1 January	4.448.735	229.764
Additions for the year	195.330	0
Disposals for the year	-189.660	0
Cost at 31 December	<u>4.454.405</u>	<u>229.764</u>
<b>Carrying amount at 31 December</b>	<b><u>4.454.405</u></b>	<b><u>229.764</u></b>

## 10 Prepayments

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

	<b>Group</b>		<b>Parent company</b>	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
<b>11 Distribution of profit</b>				
Extraordinary dividend paid	0	3.000.000	0	3.000.000
Retained earnings	23.301.634	8.592.861	1.888.020	2.274.526
	<b><u>23.301.634</u></b>	<b><u>11.592.861</u></b>	<b><u>1.888.020</u></b>	<b><u>5.274.526</u></b>

	<b>Group</b>		<b>Parent company</b>	
	2021	2020	2021	2020
	DKK	DKK	DKK	DKK
<b>12 Deferred tax asset</b>				
Deferred tax asset at 1 January	1.198.793	504.000	190.000	0
Amounts recognised in the income statement for the year	261.917	1.024.793	-21.000	190.000
Deferred tax aquired	0	-330.000	0	0
<b>Deferred tax asset at 31 December</b>	<b><u>1.460.710</u></b>	<b><u>1.198.793</u></b>	<b><u>169.000</u></b>	<b><u>190.000</u></b>

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.

## Notes to the Financial Statements

### 13 Cash flow statement - adjustments

	<b>Group</b>	
	2021	2020
	DKK	DKK
Financial income	-1.105.895	-1.052.307
Financial expenses	581.237	630.371
Depreciation, amortisation and impairment losses, including losses and gains on sales	5.253.341	4.475.747
Tax on profit/loss for the year	6.673.613	2.232.189
Other adjustments	-760.704	118.061
	<b>10.641.592</b>	<b>6.404.061</b>

### 14 Cash flow statement - change in working capital

	<b>Group</b>	
	2021	2020
	DKK	DKK
Change in receivables	-13.751.923	-10.389.426
Change in trade payables, etc	13.540.416	10.808.034
	<b>-211.507</b>	<b>418.608</b>

# Notes to the Financial Statements

## 15 Contingent assets, liabilities and other financial obligations

### Charges and security

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

Habitus Holding ApS has provided a surety for debt to credit institutions in Habitus Bolig ApS and Alpha BidCo ApS.

Investments in material subsidiaries owned by Habitus Holding ApS have been placed as security for debt to credit institutions in Habitus Bolig ApS and Alpha Bidco ApS.

### Rental and lease obligations

The Group has entered into rental contracts with up to 5 years' non-termination and a total payment of DKK 7.2 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 5 million.

The parent company has entered into leasing agreements with a remaining term of 4 months to 11 months and a total payment of DKK 0.1 million.

### Guarantee obligations

Habitus Holding ApS submitted statements of support to HabitusHuset Nordahl ApS, HabitusHuset Frederiksværksgade ApS, HabitusHuset Skellebjerg ApS and HabitusHuset Gødstrup ApS.



# Notes to the Financial Statements

## 16 Accounting Policies

The Annual Report of Habitus Holding ApS for 2021 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 and Parent Company 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.

### 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*

# Notes to the Financial Statements

## 16 Accounting Policies (continued)

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.

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. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. 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.

# Notes to the Financial Statements

## 16 Accounting Policies (continued)

### 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.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale 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.

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.

# Notes to the Financial Statements

## 16 Accounting Policies (continued)

### Balance Sheet

#### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 years.

#### 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:

0-20 %
0-20 %
0-20 %

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

Depreciation period and residual value are reassessed annually.

#### 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.

# Notes to the Financial Statements

## 16 Accounting Policies (continued)

### **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.

### **Equity**

#### ***Dividend***

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### **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.

# Notes to the Financial Statements

## 16 Accounting Policies (continued)

### 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

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.

## 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.

# Notes to the Financial Statements

## 16 Accounting Policies (continued)

### Financial Highlights

#### Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$