

---

# *Kassoe Housing Denmark ApS*

Maglebjergvej 6, DK-2800 Kongens Lyngby

## Annual Report for 2023

---

CVR No. 39 40 81 12

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 30/5 2024

Robert Kaminski  
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	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Kassoe Housing Denmark 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 give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Kongens Lyngby, 30 May 2024

## Executive Board

Søren Storck  
CEO

Christian Høgstrup  
Manager

## Board of Directors

Leif Stig Bergvall Hansen  
Chairman

Søren Storck

Christian Høgstrup

Michael Rosenvold

Jesper Wadum Nielsen

# Independent Auditor's report

To the shareholder of Kassoe Housing Denmark ApS

## Opinion

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

We have audited the Financial Statements of Kassoe Housing Denmark 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 ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

## Management's responsibilities for the Financial Statements

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

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

# Independent Auditor's report

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

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

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

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

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

Hellerup, 30 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander

State Authorised Public Accountant

mne42824

André Christensen

State Authorised Public Accountant

mne50615

## Company information

<b>The Company</b>	Kassoe Housing Denmark ApS Maglebjergvej 6 DK-2800 Kongens Lyngby  CVR No: 39 40 81 12 Financial period: 1 January - 31 December Municipality of reg. office: Lyngby-Taarbæk
<b>Board of Directors</b>	Leif Stig Bergvall Hansen, chairman Søren Storck Christian Høgstrup Michael Rosenvold Jesper Wadum Nielsen
<b>Executive Board</b>	Søren Storck Christian Høgstrup
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

Kassoe Housing takes responsibility in making it easy for our clients and residents to solve their accommodation requirement wherever they work in Europe. We provide temporarily and furnished accommodation services in an efficient one-stop solution with focus on client flexibility in terms of speed, service, geography and duration. Our values are passion, trustworthiness, service mindset, communication, collaboration, and uniformity.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 15,856,855, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 18,106,381.

The result for the year is considered to be satisfactory.

## Uncertainty relating to recognition and measurement

The Company has recognised provisions in terms of re-establishment of leasehold premises and a legal case. The valuation of these provisions are subject to some uncertainty.

## Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities of the Company for the financial year for 2023 have not been affected by any unusual events.

## Subsequent events

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

## Income statement 1 January - 31 December

	Note	2023 DKK	2022 DKK
<b>Gross profit before value adjustments</b>		<b>34,575,619</b>	<b>22,327,847</b>
Value adjustments of assets held for investment		0	0
<b>Gross profit after value adjustments</b>		<b>34,575,619</b>	<b>22,327,847</b>
Staff expenses	1	-11,988,526	-8,567,028
Depreciation and impairment losses of property, plant and equipment	2	-2,757,180	-1,609,115
<b>Profit/loss before financial income and expenses</b>		<b>19,829,913</b>	<b>12,151,704</b>
Financial income	3	551,461	544,664
Financial expenses		-14,981	-39,685
<b>Profit/loss before tax</b>		<b>20,366,393</b>	<b>12,656,683</b>
Tax on profit/loss for the year	4	-4,509,538	-2,800,849
<b>Net profit/loss for the year</b>		<b>15,856,855</b>	<b>9,855,834</b>

### Distribution of profit

	2023 DKK	2022 DKK
<b>Proposed distribution of profit</b>		
Extraordinary dividend paid	10,000,000	0
Retained earnings	5,856,855	9,855,834
	<b>15,856,855</b>	<b>9,855,834</b>



## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investment properties	5	742,490	742,490
Other fixtures and fittings, tools and equipment	6	5,256,719	4,820,613
Leasehold improvements	6	64,926	41,150
<b>Property, plant and equipment</b>		<b>6,064,135</b>	<b>5,604,253</b>
Deposits	7	22,435,988	15,196,189
Fixed asset investments		<b>22,435,988</b>	<b>15,196,189</b>
<b>Fixed assets</b>		<b>28,500,123</b>	<b>20,800,442</b>
Raw materials and consumables		273,807	0
<b>Inventories</b>		<b>273,807</b>	<b>0</b>
Trade receivables		5,358,524	8,457,868
Receivables from group enterprises		9,744,099	10,182,583
Receivables from associates		11,338	47,865
Other receivables		140,734	247,218
Prepayments		12,865	465,917
<b>Receivables</b>		<b>15,267,560</b>	<b>19,401,451</b>
<b>Cash at bank and in hand</b>		<b>19,904,457</b>	<b>3,625,813</b>
<b>Current assets</b>		<b>35,445,824</b>	<b>23,027,264</b>
<b>Assets</b>		<b>63,945,947</b>	<b>43,827,706</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		18,056,381	12,199,526
<b>Equity</b>		<b>18,106,381</b>	<b>12,249,526</b>
Provision for deferred tax		474,173	1,023,821
Other provisions	8	2,316,033	958,750
<b>Provisions</b>		<b>2,790,206</b>	<b>1,982,571</b>
Credit institutions		41,469	33,283
Prepayments received from customers		9,145,467	6,604,000
Trade payables		2,222,789	562,737
Payables to group enterprises		3,189,523	0
Corporation tax		5,059,186	1,745,028
Deposits		21,613,901	18,141,428
Other payables		1,777,025	2,509,133
<b>Short-term debt</b>		<b>43,049,360</b>	<b>29,595,609</b>
<b>Debt</b>		<b>43,049,360</b>	<b>29,595,609</b>
<b>Liabilities and equity</b>		<b>63,945,947</b>	<b>43,827,706</b>
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50,000	12,199,526	12,249,526
Extraordinary dividend paid	0	-10,000,000	-10,000,000
Net profit/loss for the year	0	15,856,855	15,856,855
<b>Equity at 31 December</b>	<b>50,000</b>	<b>18,056,381</b>	<b>18,106,381</b>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1. Staff Expenses</b>		
Wages and salaries	11,873,912	8,488,912
Pensions	79,896	53,722
Other social security expenses	34,718	24,394
	<u>11,988,526</u>	<u>8,567,028</u>
Average number of employees	<u>17</u>	<u>10</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Depreciation and impairment losses of property, plant and equipment</b>		
Depreciation of property, plant and equipment	2,757,180	1,609,115
	<u>2,757,180</u>	<u>1,609,115</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Financial income</b>		
Interest received from group enterprises	442,229	543,986
Other financial income	87,482	250
Exchange gains	21,750	428
	<u>551,461</u>	<u>544,664</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>4. Income tax expense</b>		
Current tax for the year	5,059,186	2,239,028
Deferred tax for the year	-549,648	561,821
	<u>4,509,538</u>	<u>2,800,849</u>

## Notes to the Financial Statements

### 5. Assets measured at fair value

	Investment properties
	DKK
Cost at 1 January	742,490
Cost at 31 December	742,490
<b>Carrying amount at 31 December</b>	<b>742,490</b>

#### Assumptions underlying the determination of fair value of investment properties

Investment properties consist of 1 rental property in Kassø. The valuation at fair value is carried out annually based on the return-based business model based on expected future cash flows.

The return requirement depends on the geographical location and is determined based on available material. The return requirement for residential properties is 6.5%.

The fair value measurement is made on the basis of estimated rental income and expected operating costs.

The valuation method used is unchanged compared to the last financial year.

### 6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	7,829,354	86,618
Additions for the year	3,157,652	59,409
Cost at 31 December	10,987,006	146,027
Impairment losses and depreciation at 1 January	3,008,741	45,468
Depreciation for the year	2,721,546	35,633
Impairment losses and depreciation at 31 December	5,730,287	81,101
<b>Carrying amount at 31 December</b>	<b>5,256,719</b>	<b>64,926</b>
Amortised over	3-5 years	3 years

# Notes to the Financial Statements

## 7. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	15,196,189
Additions for the year	7,239,799
Cost at 31 December	<u>22,435,988</u>
<b>Carrying amount at 31 December</b>	<b><u>22,435,988</u></b>

## 8. Other provisions

	2023	2022
	DKK	DKK
Other provisions	2,316,033	958,750
	<u>2,316,033</u>	<u>958,750</u>

The provisions are expected to mature as follows:

Provisions falling due after 5 years	0	0
	<u>0</u>	<u>0</u>

Other provisions comprise the liability of re-establishment of leased premises, and a legal claim related to the bankruptcy of a former client. Due to the nature of the legal claim, we note that the estimate of the valuation is dependent of a number of factors outside of the entity's control and, consequently, we note that considerable estimates have been applied.

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

### Charges and security

The following assets have been placed as security with bankers:

	2023	2022
	DKK	DKK
Shares in Kassoe Housing Ejendomme ApS, nom	40,000	40,000

# Notes to the Financial Statements

2023	2022
DKK	DKK

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

### Other contingent liabilities

The company has per 31 December 2023 entered into lease obligations with a non-cancellation period of 3 months, which amount to DKK 15,263,199.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Kassoe Housing Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 10. Accounting policies

The Annual Report of Kassoe Housing Denmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

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

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

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

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

### Translation policies

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

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

## Income statement

### Revenue

Revenue includes rental income and is recognized in the income statement as the rent is earned in accordance with the contracts entered into.

### Other external expenses

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

### Gross profit

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

### Staff expenses

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



# Notes to the Financial Statements

## **Amortisation, depreciation and impairment losses**

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

## **Other operating income and expenses**

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

## **Financial income and expenses**

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

## **Tax on profit/loss for the year**

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

The Company is jointly taxed with the management company of the joint taxation purposes. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## **Balance sheet**

### **Property, plant and equipment**

#### ***Investment properties***

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed investment properties comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The valuation is not based on the statement from an external assessor.

The estimates applied are based on information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

# Notes to the Financial Statements

## ***Return-based valuation model***

The fair value of certain investment properties has been determined at 31 December 2023 for each property by using a return-based model under which the expected future cash flows for the coming year combined with a rate of return form the basis of the fair value of the property. The calculations are based on property budgets for the coming years. The budget takes into account developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The budgeted cash flow is divided by the estimated rate of return to arrive at the fair value of the property. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

## ***Other property, plant and equipment***

Other 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 fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

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

Depreciation period and residual value are reassessed annually.

## **Impairment of fixed assets**

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

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

## **Other fixed asset investments**

Other fixed asset investments consist of deposits and prepaid rent.

## **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

## **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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

## **Prepayments**

Prepayments comprise prepaid expenses concerning prepaid lease by customers etc.

# Notes to the Financial Statements

## Equity

### *Dividend*

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

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include re-establishment obligations for the renovation of leases. The provisions are measured and recognized on the basis of the experience of refurbishing leasehold properties

### Deferred tax assets and liabilities

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

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

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

### Current tax receivables and liabilities

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

### Financial liabilities

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