
Kassoe Housing Invest ApS

Maglebjergvej 6, DK-2800 Kongens Lyngby

Annual Report for 2023

CVR No. 41 77 92 25

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



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Kassoe Housing Invest 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

Board of Directors

Leif Stig Bergvall Hansen
Chairman

Søren Storck

Christian Høgstrup

Michael Rosenvold

Jesper Wadum Nielsen

Independent Auditor's report

To the shareholders of Kassoe Housing Invest 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 Invest 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

The Company	Kassoe Housing Invest ApS Maglebjergvej 6 DK-2800 Kongens Lyngby CVR No: 41 77 92 25 Financial period: 1 January - 31 December Municipality of reg. office: Lyngby-Taarbæk
Board of Directors	Leif Stig Bergvall Hansen, chairman Søren Storck Christian Høgstrup Michael Rosenvold Jesper Wadum Nielsen
Executive Board	Søren Storck Christian Høgstrup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

Purpose of the company is to own shares in other companies within property letting, currently the Kassoe Group, as well as any activity that, at the board's discretion, is related to this.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 9,256,819, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 25,505,483.

Kassoe Housing Invest ApS is the parent company of the Kassoe Housing Group. The Kassoe Housing Group enables mobility for corporates that want a trustworthy partner that can provide furnished accommodation for their employees across Europe and takes pride in delivering high service to clients and tenants every time.

Focusing on establishing a local presence in all our main markets, Kassoe Housing Invest controls subsidiaries in Denmark, Belgium, Germany, Sweden, Switzerland, and the United Kingdom. In 2024, we will continue to follow our clients and work on expanding our geographical reach to 2-3 more countries.

For the financial year 2023, the group has achieved higher-than-expected growth and satisfactory net results. The economic results and growth achieved by The Kassoe Group are not reflected in the financial statements of Kassoe Housing Invest ApS due to the applied accounting principles, notably that consolidated financial statements for the entire Group are not prepared.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any 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	2022
		DKK	DKK
Gross profit/loss		-166,412	85,393
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	1	-357,556	-250,722
Profit/loss before financial income and expenses		-523,968	-165,329
Income from investments in subsidiaries	2	10,000,000	-26,240
Financial income	3	13,401	0
Financial expenses	4	-442,229	-728,570
Profit/loss before tax		9,047,204	-920,139
Tax on profit/loss for the year	5	209,615	175,674
Net profit/loss for the year		9,256,819	-744,465
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		8,000,000	0
Retained earnings		1,256,819	-744,465
		9,256,819	-744,465

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		1,120,864	574,049
Intangible assets	6	1,120,864	574,049
Leasehold improvements		248,574	0
Property, plant and equipment	7	248,574	0
Investments in subsidiaries	8	31,699,381	23,072,692
Deposits	9	142,375	0
Fixed asset investments		31,841,756	23,072,692
Fixed assets		33,211,194	23,646,741
Receivables from group enterprises		962,875	629,370
Other receivables		220,653	55,598
Corporation tax receivable from group enterprises		3,871,704	2,017,220
Prepayments		101,075	77,000
Receivables		5,156,307	2,779,188
Cash at bank and in hand		267,270	27,967
Current assets		5,423,577	2,807,155
Assets		38,634,771	26,453,896

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		3,500,000	3,500,000
Reserve for development costs		874,274	447,758
Retained earnings		13,131,209	12,300,906
Proposed dividend for the year		8,000,000	0
Equity		25,505,483	16,248,664
Provision for deferred tax		203,405	47,782
Provisions		203,405	47,782
Trade payables		344,133	22,250
Payables to group enterprises		11,836,750	10,135,200
Other payables		745,000	0
Short-term debt		12,925,883	10,157,450
Debt		12,925,883	10,157,450
Liabilities and equity		38,634,771	26,453,896
Contingent assets, liabilities and other financial obligations	10		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	3,500,000	447,758	12,300,906	0	16,248,664
Development costs for the year	0	705,409	-705,409	0	0
Depreciation, amortisation and impairment for the year	0	-278,893	278,893	0	0
Net profit/loss for the year	0	0	1,256,819	8,000,000	9,256,819
Equity at 31 December	3,500,000	874,274	13,131,209	8,000,000	25,505,483

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		
Amortisation of intangible assets	357,556	250,722
	357,556	250,722
	2023	2022
	DKK	DKK
2. Income from investments in subsidiaries		
Loss on sale of shares	0	-26,240
Dividend	10,000,000	0
	10,000,000	-26,240
	2023	2022
	DKK	DKK
3. Financial income		
Other financial income	13,401	0
	13,401	0
	2023	2022
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	442,229	543,986
Other financial expenses	0	184,584
	442,229	728,570
	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	-365,238	-217,202
Deferred tax for the year	155,623	41,528
	-209,615	-175,674

Notes to the Financial Statements

6. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	824,771
Additions for the year	904,371
Cost at 31 December	<u>1,729,142</u>
Impairment losses and amortisation at 1 January	250,722
Amortisation for the year	357,556
Impairment losses and amortisation at 31 December	<u>608,278</u>
Carrying amount at 31 December	<u>1,120,864</u>
Amortised over	<u>3 years</u>

Development projects relate to the development of a platform for managing the company's property portfolio.

7. Property, plant and equipment

	Leasehold improve- ments
	DKK
Cost at 1 January	0
Additions for the year	248,574
Cost at 31 December	<u>248,574</u>
Carrying amount at 31 December	<u>248,574</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
8. Investments in subsidiaries		
Cost at 1 January	23,072,692	23,048,707
Exchange adjustment	0	80,000
Additions for the year	8,634,125	0
Disposals for the year	-7,436	-56,015
Cost at 31 December	<u>31,699,381</u>	<u>23,072,692</u>
Carrying amount at 31 December	<u>31,699,381</u>	<u>23,072,692</u>
9. Other fixed asset investments		
		<u>Deposits</u>
		DKK
Cost at 1 January		0
Additions for the year		<u>142,375</u>
Cost at 31 December		<u>142,375</u>
Carrying amount at 31 December		<u>142,375</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
10. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Shares in Kassoe Housing Denmark ApS, nom.	50,000	50,000
Rental and lease obligations		
Rent obligations during the non-cancellation period amount to	448,000	0

Notes to the Financial Statements

2023	2022
DKK	DKK

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Group's liability.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Kassoe Housing Invest 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

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

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

Income statement

Revenue

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

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

Other external expenses

Other external expenses comprise office expenses, etc.

Gross profit/loss

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible- and tangible assets.

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 subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

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 3 years.

Notes to the Financial Statements

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.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

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:

Leasehold improvements	5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible- and tangible fixed assets 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. 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 subscriptions.

Equity

Dividend

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

Dividend

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

Notes to the Financial Statements

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

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

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