
Kassoe Housing Invest ApS

Maglebjergvej 6, DK-2800 Kongens Lyngby

Annual Report for 1 January - 31 December 2022

CVR No 41 77 92 25

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/5 2023

Anders Rubinstein
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 Kasso Housing Invest ApS for the financial year 1 January - 31 December 2022.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

Kongens Lyngby, 15 May 2023

Executive Board

Christian Høgstrup
Executive Officer

Søren Storck
Executive Officer

Board of Directors

Jesper Wadum Nielsen
Chairman

Christian Høgstrup

Søren Storck

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Kassoe Housing Invest ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials 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 misstate-

Independent Auditor's Report

ment, 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.

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

Independent Auditor's Report

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, 15 May 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

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

Jesper Wadum Nielsen, Chairman
Christian Høgstrup
Søren Storck

Executive Board

Christian Høgstrup
Søren Storck

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 2022 shows a loss of DKK 744,465, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 16,248,664.

Kassoe Housing Invest ApS controls subsidiaries in Denmark, Germany, and Belgium which for the financial year 2022 has generated higher than expected growth and satisfying net results. Due to the applied accounting principles, the economic results and growth in the group is not accurately captured within the financial statements of Kassoe Housing Invest ApS.

Emphasizing the above, the result for the year is considered satisfactory.

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 2022 of the Company and the results of the activities of the Company for the financial year for 2022 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

	<u>Note</u>	2022 12 months <u>DKK</u>	2020/21 14 months <u>DKK</u>
Gross profit/loss		85.393	-164.894
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>-250.722</u>	<u>0</u>
Profit/loss before financial income and expenses		-165.329	-164.894
Income from investments in subsidiaries	2	-26.240	3.500.000
Financial expenses	3	<u>-728.570</u>	<u>-501.588</u>
Profit/loss before tax		-920.139	2.833.518
Tax on profit/loss for the year	4	<u>175.674</u>	<u>159.611</u>
Net profit/loss for the year		<u>-744.465</u>	<u>2.993.129</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-744.465</u>	<u>2.993.129</u>
		<u>-744.465</u>	<u>2.993.129</u>

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Completed development projects		574.049	607.400
Intangible assets	5	574.049	607.400
Investments in subsidiaries	6	23.072.692	23.048.707
Fixed asset investments		23.072.692	23.048.707
Fixed assets		23.646.741	23.656.107
Receivables from group enterprises		629.370	3.500.000
Other receivables		55.598	233.118
Corporation tax receivable from group enterprises		2.017.220	1.481.877
Prepayments		77.000	57.000
Receivables		2.779.188	5.271.995
Cash at bank and in hand		27.967	0
Currents assets		2.807.155	5.271.995
Assets		26.453.896	28.928.102

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		3.500.000	3.500.000
Reserve for development costs		447.758	0
Retained earnings		12.300.906	13.493.129
Equity		16.248.664	16.993.129
Provision for deferred tax	7	47.782	6.254
Provisions		47.782	6.254
Credit institutions		0	4.609.003
Long-term debt	8	0	4.609.003
Credit institutions	8	0	1.508.444
Trade payables		22.250	58.125
Payables to group enterprises		10.135.200	5.237.153
Corporation tax		0	501.583
Payables to group enterprises relating to corporation tax		0	14.411
Short-term debt		10.157.450	7.319.716
Debt		10.157.450	11.928.719
Liabilities and equity		26.453.896	28.928.102
Contingent assets, liabilities and other financial obligations	9		
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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	3.500.000	473.772	13.019.357	16.993.129
Development costs for the year	0	169.549	-169.549	0
Depreciation, amortisation and impairment for the year	0	-195.563	195.563	0
Net profit/loss for the year	0	0	-744.465	-744.465
Equity at 31 December	3.500.000	447.758	12.300.906	16.248.664

Notes to the Financial Statements

	2022 12 months DKK	2020/21 14 months DKK
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	250.722	0
	250.722	0
2 Income from investments in subsidiaries		
Loss on sale of shares	-26.240	0
Dividend	0	3.500.000
	-26.240	3.500.000
3 Financial expenses		
Interest paid to group enterprises	543.986	108.885
Other financial expenses	184.584	392.703
	728.570	501.588
4 Tax on profit/loss for the year		
Current tax for the year	-217.202	-165.865
Deferred tax for the year	41.528	6.254
	-175.674	-159.611

Notes to the Financial Statements

5 Intangible assets

	Completed development projects DKK
Cost at 1 January	607.400
Additions for the year	217.371
Cost at 31 December	<u>824.771</u>
Impairment losses and amortisation at 1 January	0
Amortisation for the year	250.722
Impairment losses and amortisation at 31 December	<u>250.722</u>
Carrying amount at 31 December	<u>574.049</u>
Amortised over	<u>3 years</u>

Development projects relate to the development of a platform for managing the company's property portfolio. The project has been completed in 2022 and amortisation has begun.

6 Investments in subsidiaries

	2022 DKK	2021 DKK
Cost at 1 January	23.048.707	23.048.707
Adjustment	80.000	0
Disposals for the year	-56.015	0
Carrying amount at 31 December	<u>23.072.692</u>	<u>23.048.707</u>

7 Provision for deferred tax

Intangible assets	31.000	19.000
Inventories	17.000	0
Tax loss carry-forward	-218	-12.746
	<u>47.782</u>	<u>6.254</u>

Deferred tax has been provided at 22% corresponding to the expected current tax rate.

Notes to the Financial Statements

8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u> DKK	<u>2021</u> DKK
Credit institutions		
Between 1 and 5 years	0	4.609.003
Long-term part	0	4.609.003
Other short-term debt to credit institutions	0	1.508.444
	<u>0</u>	<u>6.117.447</u>

9 Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

Shares in Kassoe Housing ApS, nom.	50.000	50.000
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Contingent liabilities

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 by the Group amounts to DKK 0. 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 Invest ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

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 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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 assets

Development projects, patents and licences

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.

Impairment of fixed assets

The carrying amounts of intangible 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Financial debts

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.