ASG Domus Holding ApS

Havnen 5
DK-8700 Horsens

CVR no. 42 43 43 88

Report for the period 1 June - 31 December 2021

The annual report was presented and approved at the Company's annual general meeting

on ________________________________ 20 ____

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chairman of the annual general meeting

Contents

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of ASG Domus Holding ApS for the financial year 1 June – 31 December 2021.

The annual report has been prepared in accordance with the international Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements as set out in the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 June – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 23 March 2022
Executive Board:

Torben Modvig

Board of Directors:

Johannes Vielberth Chairman	David George Bannerman

Independent auditor's report

To the shareholders of ASG Domus Holding ApS

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 June – 31 December 2021 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Audited financial statements

ASG Domus Holding ApS' consolidated financial statements and parent company financial statements for the financial year 1 June – 31 December 2021 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of significant accounting policies, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

Independent auditor's report

— 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.

Copenhagen, 23 March 2022
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Lau Bent Baun State Authorised Public Accountant mne26708	Nikolaj Møller Hansen State Authorised Public Accountant mne33220

Management's review

Company details

ASG Domus Holding ApS
Havnen 5
DK-8700 Horsens

CVR no.:	42 43 43 88
Established:	1 June 2021
Registered office:	Horsens
Financial year:	1 June – 31 December

Board of Directors

Johannes Vielberth, Chairman
David George Bannerman

Executive Board

Torben Modvig

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 23 March 2022.

Management's review

Group chart

	%
100% owned subsidiaries	
CC Oscar Invest ApS	100
CASA Management ApS	100
CASA ManCo ApS	100
CC Oscar Holding I ApS	100
CASA ApS	100
CASA Projekt ApS	100
CASA Skudehavnen ApS	100
KB Strandgaderne P/S	100
Strandgaderne C-F Komplementar ApS	100
Strandgaderne G-H ApS	100
CASA Skråningen 2 ApS	100
Joint venture companies	
Lindevangs Alle 8-12 ApS	10
OPS Østerbro Skøjtehal A/S	50
Vallensbæk Byhave ApS	50
Thincas ApS	50
General Partner CC JV ApS	15
Projektselskabet Sdr. Ringvej 33 A ApS (full consolidation into the consolidated financial statements because of controlling votes)	50
Ejendomsselskabet af 14. september 2011 ApS	100
CC Residential JV K/S	15
Campus Aarhus PropCo ApS	100
Centrumkontorerne RK 2020 ApS	100
Trianglen Aarhus ApS	50
Trianglen VII ApS	100
FHR 4 ApS	100

Management's review

Financial highlights for the Group

DKKm	2021
Revenue	1,860
Gross profit	256
Operating profit	129
Profit from finance income and expenses	9
Profit for the year	43
Total assets	3,480
Investment in property, plant and equipment	-1
Equity	982
Cash flows from operating activities	597
Cash flows from investing activities	-2,095
Cash flows from financing activities	2,129
Total cash flows	631
Gross margin	13.79%
Operating margin	6.95%
Return on invested capital	5.6%
Return on equity	4.40%
Solvency ratio	28.66%
Average number of full-time employees	233

The financial ratios have been calculated as follows:

Gross margin $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Operating margin $\frac{\text{Operating profit x 100}}{\text{Revenue}}$

Return on invested capital $\frac{\text{Operating profit x 100}}{\text{Average invested capital}}$

Invested capital: Intangible assets and property, plant and equipment as well as net working capital

Return on equity $\frac{\text{Profit after tax x 100}}{\text{Average equity}}$

Solvency ratio $\frac{\text{Equity ex. non-controlling interests at year end x 100}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

The Group's principal activities

On 1 June 2021 ASG Domus Holding was established with the purpose of acquiring CASA. The acquisition was finalised on 5 July 2021. The Group's primary activity is development, construction, and renovation of residential and commercial buildings, with focus on mid-sized and large projects across Denmark.

Events after the balance sheet date

No events have occurred after the balance sheet date that would influence the evaluation of the Annual Report.

Development in activities and financial position

Revenue and profit for the period

As the Group was established on 1 June and CASA was acquired on 5 July, the financials in this report cover that period. For details on the full year operation of CASA, please refer to the annual report of CASA.

In 2021 CASA recorded all-time high results in several areas due to a high level of activity and strong performance. Thus, providing the Group a solid start, with revenue for the six months ownership of CASA of DKK 1,860 million and EBITDA of DKK 142 million. To this should be added a record order intake in CASA of DKK 3,991 million during 2021 and a record order book of 4,330 million at year-end. The Group's income statement shows a loss of DKK 43 million of which the parent's share is DKK 40 million. The loss is primarily an effect of expenses in relation to the acquisition, including amortisation and depreciation from the assets identified during the purchase price allocation and financial expenses related to the financing of the acquisition.

Cash flows and financial position

In the period of ASG Domus Holding's ownership of CASA, cash and cash equivalents increased from DKK 456 million to DKK 631 million. Cash flows from operating activities totalled DKK 631 million in the Group's seven-month period of 2021. DKK 21 million of these were attributable to tax payments. The remaining – and significant – share of the cash flows was attributable partly to improved cash generation from the development in net working capital of DKK 242 million and partly to costs with no effect on cash flow, such as income tax payable and provisions. The generation of liquidity from ongoing construction projects varies depending on the composition of projects in terms of contractual basis and stage of completion. A favourable composition during the year was a contributory factor to the positive impact in cash flows from net working capital.

Cash flows from investing activities made a negative contribution of DKK 2,095 million due to the acquisition of CASA. Cash flows from financing activities amounted to a positive amount of DKK 2,111 million primarily from DKK 1,025 million in received contribution from in relation to establishment of the Group and DKK 1,049 million in proceeds from borrowings. Both of which were used to finance to acquisition of CASA.

With cash and cash equivalents of DKK 631 million and additional credit facilities with financial partners, the Group's cash resources were solid as we moved into 2022.

At year-end, assets totalled DKK 3,480 million, and equity for the Group totalled DKK 982 million whereas the parent's equity is DKK 986 million.

Management's review

Operating review

Outlook

With an order book of DKK 4,330 million at the beginning of 2022; a strong pipeline of tender and development projects; and continued high employee and customer satisfaction rates, the Group builds on a robust platform for the coming year. The high activity level is expected to continue, and we therefore expect revenue for 2022 to exceed the record level of 2021. Earnings are expected to follow suit to a satisfactory extent. However, the latter is subject to some uncertainty due to the surge in building material prices and the pressure on supply chains, the effect of which is hard to assess. In conclusion, we expect revenue for 2022 in the range from DKK 3,750 million to DKK 4,250 million and EBITDA in the range from DKK 260 million to DKK 295 million.

Climate and the environmental matters

The Group is committed to lowering the carbon footprint of the construction industry and making buildings more sustainable and with less waste in the construction phase. We take responsibility for our impact on climate and the environment, and for the resources we use. This goes for both our own business and the construction projects we contribute to.

Climate and environmental impact

Climate change caused by greenhouse gases is perhaps the biggest challenge facing the world. Around the globe, people, animals, and plants are already facing the consequences of the changes in global temperature. Governments, companies, and people all over the world have begun a green transformation of the economy, changing legislation to promote sustainability and finding new ways of doing business and eliminating wasteful habits.

The construction industry is one of the largest emitters of CO_2 in the world. In Denmark, the construction industry accounts for 30% of all CO_2 emissions, when considering the construction processes and the production of building materials as well as the energy used to operate the buildings once, they are fully functionable. The construction industry is also responsible for 35% of all waste in Denmark, which corresponds to 4.5 million tons of waste per year. It is estimated that up to 15% of all material consumption on construction sites is wasted. The industry, and thereby also CASA's, negative impact thus poses a significant risk for both the environment, reputation and future business.

We therefore have a huge responsibility and opportunity to reduce CO_2 emissions in the sector. This includes reducing the use of materials and energy in the construction process as well as in the operation of the final buildings.

Sustainability strategy and organisation

The Group has vowed to reduce the climate and environmental impact of our buildings. As part of the 2023 strategy, we have strengthened our climate and environmental policy and adopted challenging objectives, which are presented on the following pages.

In 2020, CASA set up a sustainability organisation with representatives from all parts of the business and employed a Sustainability Manager to oversee activity. The manager is responsible for ensuring the implementation of CASA’s sustainability strategy and for acting as an internal DGNB auditor on selected sustainability-certified projects. In 2021, the focus was on implementing the strategy and making it operational in all parts of the organisation.

Management's review

Operating review

CO_2 emissions from activities

In 2020, CASA gathered data on its CO_2 emissions for the first time. Thus in 2021, we had the first chance to see the effect of our work to reduce emissions towards 2023. The data shows that we are well underway with a reduction in Scope 1–2 emissions in 2021 despite a significant increase in activities during the same period.

The Group's CO_2 emissions consist of emissions from our own combustion of petrol, oil, gas, and diesel (Scope 1) and of the indirect emissions related to purchased energy in the form of electricity and district heating (Scope 2). The emissions in Scope 1 stem from Group vehicles as well as the oil used for heating and drying construction sites. Scope 2 emissions stem predominantly from purchased electricity used to operate and heat construction sites and also from district heating for our offices as well as building sites.

In 2021, 49.7% of our Scope 1 and 2 emissions came from electricity, 6.8% from oil used at construction sites, 9.0% from Group cars, and 34.5% from district heating for our offices and building sites.

Mapping provides valuable insights

In 2020, CASA mapped its CO_2 emissions in Scopes 1 and 2 to establish a baseline and enable us to set CASA-specific goals to reduce our CO_2 emissions and measure the effect of our initiatives. It also provides valuable insights into where most of the CO_2 emissions stem from and where our initiatives to reduce CO_2 will have the greatest effect. In 2021, we were ready to compare the first set of data to the baseline. The data shows that we succeeded in saving 73.8 tons of CO_2 compared to 2020, which corresponds to 11,3% of the 2020 emissions. Thus, we are well on our way to meeting our reduction target for 2023. This is especially satisfactory when taking into account the 34% increase in activity from 2020 to 2021 (emissions relative to revenue have been reduced with more than 1/3).

Reduction of direct emissions (Scopes 1 and 2)

The Group's direct CO_2 emissions stem primarily from the petrol and diesel consumed by Group cars and from the oil consumption used to dry and heat construction sites. These two categories accounted for approx. 16% of CASA's Scope 1–2 emissions in 2021 (90.9 tons) which is a reduction both in relative and absolute numbers compared to 2020. In 2019, we decided that all new Group cars must be energy class A or better. We therefore see declining emissions (8% reduction from 2020 to 2021 despite the increase in activity) as the older cars are phased out.

In order to transition towards electrical or hybrid cars, in 2021 we established charging stations at CASA's offices in Horsens and Søborg. In the long run, all our construction sites will also have charging stations. The first charging station for a construction site was commissioned in 2021.

In 2021, we continued to phase out diesel-powered generators and heating guns for drying and heating construction sites in favour of electricity and district heating-based solutions which saved 29.4 tons of CO_2 compared to 2020. This ongoing effort requires access to electricity and district heating early in the construction process as well as an early closure of the raw house to reduce the need for drying and heating.

Reduction of indirect emissions from purchased energy (Scope 2)

The Group's indirect CO_2 emissions stem primarily from the electricity used at the construction sites and offices, which accounted for almost 50% (286.6 tons) of CASA's total Scope 1–2 emissions in 2021. This is a significant drop compared to 2020 where electricity used at the construction sites and offices accounted for 77.2% (501.7 tons) of CASA's total Scope 1–2 emissions.

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The 43% reduction in CO_2 emissions from electricity is to a large extent driven by a change throughout 2021 to using only certified green electricity from renewable energy sources in all offices and at more than 80% of our construction sites. However, we are still working to reduce energy consumption at the construction sites. To this end, in 2021 CASA launched a structured collection of data on the electricity consumption at construction sites to gain an insight into which energy-saving measures will have the greatest effect. Best practices from the most energy-efficient construction sites will be implemented at all construction sites.

Mapping of Scope 3 emissions

We have an ambition to measure the indirect emissions from the manufacturing and transport of building materials used for construction and for the subsequent use of the building (Scope 3). This work is complex and requires a full Life Cycle Analysis (LCA), which we perform on an increasing share of our buildings.

In 2021, we performed a record high number of LCA (Life Cycle Analysis) calculations on our projects. An LCA calculation makes it possible to assess the CO_2 embedded in the building materials and the CO_2 emissions from the subsequent operation and maintenance of the buildings. The LCA thus measures the indirect emissions from a project (Scope 3).

Today, LCA calculations are part of our work to document and certify the sustainability of our projects, e.g., through the sustainability certification scheme DGNB. In the future, LCA calculations are expected to become a mandatory part of the Sustainability Building Code when it is introduced as part of the building regulations in 2023.

The life cycle calculations include assessing the environmental impact from the construction, operation, and maintenance of the building as well as from the disposal of the materials when the building is demolished. The environmental impact is calculated in CO_2 equivalents, so that it is easy to see the impact the building will have on climate change during its lifetime. Experience shows that the largest CO_2 emissions originate from the production of building materials. The building materials are therefore key elements to consider in the pursuit of lower CO_2 emissions. Different building materials have different expected lifetimes, which influences the environmental impact of the building materials. Therefore, the LCA calculations measure the CO_2 emissions according to the expected lifetime of the material.

The Group has an ambition to systematically collect all the LCA calculations performed for all our buildings in order to use the data to calculate our Scope 3 CO_2 emissions and to set reduction targets. The data will allow us to analyse and compare CO_2 emissions from different construction structures and gain detailed knowledge of which structures have the smallest CO_2 footprint. This will enable us to make more informed choices in the building design phase and be a substantial driver in the quest to reduce the climate impact of our operations and buildings.

Less waste and more certified sustainable construction

Throughout 2021, the Group continued efforts to reduce the amount of waste from our construction sites and increase the recyclability of the waste. At the same time, we raised the ambition for our residential and office construction projects, so that all our residential and office projects must be certified sustainable from 2022.

Waste

Every year, construction sites in Denmark create DKK 4.5 million tons of waste. This corresponds to 35% of all waste in Denmark. Therefore, reducing the amount of waste and increasing the recyclability of waste in the construction industry will have a substantial impact on the environment. Previous research shows that there is a lack of transparency about the quantities and handling of waste from construction sites because most of the waste is handled by individual specialist contractors. Therefore, data and knowledge are not available from a central source.

Management's review

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Consequently, the Group has decided to map the quantities and handling of waste from our construction sites from 2021 and onwards. Based on the figures, relevant reduction targets will be set for 2023. To obtain the most reliable data and to have the greatest effect, 75% of all construction sites must have centralised waste management in place by 2023. In 2021, the share was 51% (compared to 45% in 2020). To support the overall ambitions, CASA launched several initiatives to secure better waste management in 2021, including:

- We gathered data on amounts of waste (divided into 32 different waste segments) from 33 construction sites. In 2022, this data will be analysed with a view to reducing amounts of waste and increasing recyclability;
- Our offices and construction manager shed sort waste into four fractions;
- Dishwashers have been installed at all construction sites to eliminate the use of disposable plastic; and
- At Trælasten, we are running a pilot project where all usable materials from dismantled buildings are catalogued so they can be used in future buildings on the site.

Certified sustainable constructions

Certified sustainable buildings must live up to certain standards for demonstrating sustainability in materials and processes and therefore to show they will have a lower impact on the environment than non-certified buildings. Consequently, CASA has worked towards raising the share of sustainability-certified buildings in its portfolio over the last several years. In 2020, CASA set the ambitious goal that 80% of all new-build projects commenced in 2021 should be certified. And by 2023, the numbers should be no less than 95%. Today, we must acknowledge that it is difficult to meet the target of our total new-build portfolio, as only 46% of our projects (though 63% in terms of revenue)[1] commenced in 2021 are certified.

Looking at residential and office projects alone, the ratio of certified projects is 55% (71% measured in terms of revenue). We have analysed our findings and chosen to focus our efforts where they can have the greatest effect. Therefore, in order to reach our 2023 goal, we have made the commitment that all residential and office new-build projects from 2022 and onwards must be sustainability certified.

Risk management

Because of its business activities, the Group is exposed to a number of risks, some of which are related to the industry and others are more directly linked to CASA's organisation and activities and organisation. These risks are a natural part of our everyday operations and can have a negative impact on CASA's reputation, future activities, and earnings. We strive to reduce risks to an acceptable level through effective risk management.

The management of strategic, operational and financial risks must ensure that negative effects are minimised or avoided altogether. This can be done by reducing the probability of negative consequences and by reducing the potential effects of negative consequences.

Risk management is based on continuous monitoring to identify relevant risks. On this basis, the identified risks are analysed and assessed to allow for the implementation of the measures that are required to address them.

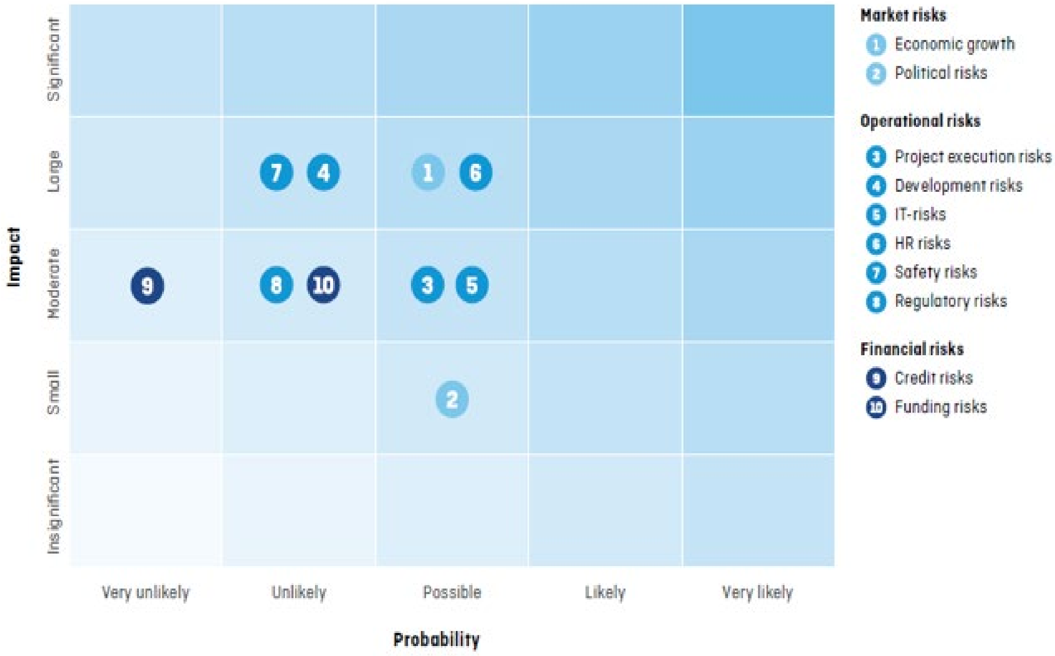
The Board of Directors has the overall responsibility for risk management at CASA and defines the overall framework for identifying and addressing risks. The Executive Board has the day-to-day responsibility for implementing the overall framework and for developing CASA's risk management concept as well as reporting on developments in the most important risk areas to the Board of Directors.

[1] This excludes parking facilities for which no standardized certification scheme exists

Management's review

Operating review

As part of the risk management process, a classification of identified relevant risks is made on the basis of whether they are likely to occur and what the probable effects will be. When it comes to the assessed effects, the majority of the identified risks will be of a financial nature. Preventive measures will be defined and prepared on the basis of the classification.



Management's review

Operating review

Risk type	*Identified risk areas*	*Preventive measures*
Market risks		
1. Economic growth	Economic growth traditionally plays a significant role to companies operating in a cyclical industry where construction and property development to some extent belongs. CASA's business activities are focused on selected geographical areas in Denmark and are primarily targeted at business-to-business transactions and only indirectly at business-to-consumer transactions. An economic recession in Denmark involves a certain risk that CASA's business volume and earnings will come under pressure due to lower demand from institutional investors, developers and consumers. However, strong growth may also imply a certain risk exposure related to resource scarcity, supply chains under pressure and price increases. These factors can eventually cause delays and may put CASA's earnings under pressure. Probability 3	The macroeconomic conditions are, obviously, beyond CASA's sphere of influence. It is therefore key that we constantly monitor all aspects of the market so that we can quickly respond to changes in market assumptions. A business model which includes new construction as well as renovation of residential and non-residential construction, institutions etc. and where the customers can come from both the private sector and the public and semi-public sectors entails a level of diversity which makes it possible, in the course of a business cycle, to focus on the areas with the highest growth. Since our business model is based on outsourcing and a constant focus on process and cost optimisation, we have ensured a significant scalability to reduce our vulnerability during a market downturn. In General, long-time planning and measures against project execution risks play an important role in handling the risks related to longer periods with high economic growth. Impact 4

Management's review

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2. Political risks	Political risks relate to decisions that may, directly or indirectly, change the preconditions for CASA's business activities. They could be legislative changes to areas such as construction, personal taxation, corporate taxation, property taxation, tenancy legislation, financial legislation, VAT and taxes. However, they may also be planning changes at state, regional and municipal level. Probability 3	CASA generally has no influence on risks related to political decisions. To be able to respond quickly to political initiatives and changes that may have an impact on CASA's business activities, we monitor the political landscape closely. Impact 2

Management's review

Operating review

Operational risks		
3. Project execution risks	Project execution risks include the risks associated with the execution of building projects on a turnkey basis, partly in respect of the management and control of the project and partly in respect of the contractual relationships with construction contractors and materials suppliers. Poor management and control can lead to failure to comply with the timetable and the quality of execution which may affect the relationship with both customers and collaboration partners and may have unwanted economic consequences. Up to the hedging date, CASA will be exposed to potential price increases and bottlenecks with respect to the elements in turnkey projects that are not covered by final supplier contracts at the time of conclusion of a turnkey project. CASA will also be exposed to bankruptcies among construction contractors and materials suppliers with whom contracts have been concluded. Probability 3	Great attention is paid to the correct staffing of building projects to meet the resource needs, necessary experience and required professional and managerial skills. Well-designed processes such as continuous follow-up and reporting in cooperation with business controllers ensure a high level of transparency as regards the progress, quality and financial aspects of the projects. Our contract policy ensures that before the final approval of a turnkey contract, we obtain binding offers for all essential trade contracts. The level of hedging is controlled by our contracts committee. Hedging of the most important elements of the turnkey contract prior to the conclusion of the contract is therefore ensured. We require performance guarantees from subcontractors to hedge the risk of bankruptcy. Impact 3

Management's review

Operating review

4. Development risks	The most important risks related to property development include conditions that may entail unintended tie-up of capital and unsatisfactory earnings including, in a worst case-scenario, losses. If a development property is acquired which is not covered by a local development plan that supports the prerequisites of the project, certain risks such as timing and potential building rights will be attached to it. The process of a local development plan can be protracted, and the final outcome is subject to uncertainty. In the absence of a binding agreement with an investor on the purchase of a completed project (a newly built and/or newly renovated property) at the time of takeover of the development property, there is a risk that the project cannot subsequently be sold at the assumed price or within the expected time frame. Commencing construction without a final agreement with an investor construction at one's own expense — entails the same risk scenario as above but with even greater exposure when it comes to both funds tied up and earnings. In both cases, the risks are markedly increased in case of negative market developments. Probability 2	CASA seeks to acquire development properties covered by a local development plan in force so that the project conditions and framework are fixed at the time of purchase. However, attractive new opportunities regularly emerge. Here, realising the potential requires a new local development plan. In these cases, CASA will only conclude a purchase agreement contingent on a satisfactory local development plan. For CASA, the starting point is that an agreement with an investor must be concluded before a development property is acquired. This is often ensured by making a purchase conditional on CASA's conclusion of an agreement with an investor within a certain period. A deviation from this principle can be accepted if CASA acquires a development property without prior agreement with an investor but is in close dialogue with potential investors or if the potential sale of the project has been confirmed by one or several property agents. In such cases, higher requirements will be made for the financial potential of the project and the time frame for the conclusion of an agreement with an investor must be foreseeable. Commencement of construction prior to a final agreement with an investor will only take place in exceptional cases. In such cases, it would only be minor projects where the commercial arguments for commencement carry more weight than the potential risk exposure. Impact 4

Management's review

Operating review

5. IT risks	IT risks relate to both external and internal matters and can be in the form of theft and misuse of data, loss of data and system breakdown – all of which can have a considerable negative impact on the operation and management of CASA's business activities. The causes can be cyber-attacks, failures among subcontractors, implementation errors, functionality failures and breach of safety procedures. The risk of being struck by a cyber-attack appears to be increasing. Probability 3	The security aspects of CASA's IT solutions, including infrastructure in particular, are monitored and evaluated on a continuous basis in cooperation with external consultants. In order to ensure the right level of resources and skills, part of our IT tasks and processes have been outsourced to external collaboration partners in areas such as operation and safety. Uniform systems, standards and checks and online training-sessions are applied as widely as at all possible in order to minimise the risk of errors and breach. Additionally, penetration tests as well as security analysis are performed by external specialists on an ongoing basis. Impact 3
6. HR risks	HR risks include the attraction and retention of employees. Employees play a key role in CASA's way to success. In view of the complexity of its business activities, CASA relies on management and employee teams with strong skills in a number of areas of expertise. The competition for skilled employees is particularly intense during a booming economy. Here, there is a risk of losing employees and of not being able to attract the right employees to the extent necessary. The consequence of a large number of unfilled positions would be a negative effect on the ability to realise the revenue and earnings targets. Probability 3	The key to attracting and retaining the right employees is that CASA is viewed as an attractive place to work. CASA aims to be the most attractive place to work in the industry based on our strong culture and values and by providing opportunities for professional and personal development with great co-determination on day-to-day tasks. The implementation of an employee share scheme for all employees helps underpins this ambition. The remuneration of management and other employees is set taking specific tasks and responsibilities as well as value creation and conditions in comparable companies into account. Impact 4

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7. Safety risks	Safety risks are mainly associated with CASA's building projects which involve a number of potentially dangerous activities and therefore a risk of industrial accidents. This can affect CASA's own employees as well as the employees of construction contractors and collaboration partners. The risk of industrial accidents is, of course, increased if established procedures and guidelines are not observed. Probability 2	CASA's work is based on an occupational health and safety policy which is approved by the Board of Directors and which aims to avoid all types of injuries and accidents at our building sites. CASA ensures continuous follow-up and reporting on occupational safety to the Board of Directors. Specific plans, routines and systems for handling any incidents or near misses have been implemented. Impact 4
8. Regulatory risks	Regulatory risk falls under the area of compliance and includes the risk that applicable legislation, rules, agreements and policies are not observed. This may be in the form of deliberate or unintentional actions and can affect CASA negatively in a number of areas. Probability 2	With due respect to our reputation and in any other context, CASA cannot accept that the organisation and its individual employees fail to observe applicable legislation, rules, agreements or policies governing our business and administrative activities. Using effective and secure systems, separation of functions, internal controls and communicating and monitoring applicable policies and guidelines etc., we try to ensure compliance in all areas. Impact 3

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Financial risks		
9. Credit risks	Credit risk is the risk that CASA's customers are unable to make payment in accordance with existing contracts. Probability 1	CASA generally requires guarantees from customers in order to obtain satisfactory assurance that payments are received in step with deliveries made under existing contracts. In addition, CASA has well-planned processes for continuous monitoring and reporting of due payments. Impact 3
10. Funding risks	Funding risk includes the lack of access to the required credit facilities and guarantee frameworks. CASA's sale of turnkey contracts generally does not require funding. In certain cases, CASA implements projects itself and in other cases, CASA takes co-ownership of projects. These activities depend on the ability to obtain the necessary credit facilities on satisfactory terms. In relation to customers in particular, but also to certain materials suppliers and other collaboration partners, CASA needs to provide guarantees within an externally established framework. Probability 2	Over a long period, CASA has had strong financial resources in the form of large cash deposits and established but unutilised credit facilities. Furthermore, CASA has well-established guarantee frameworks with four of the leading guarantee providers. We strive for good, long-term relationships with our financial partners which we seek to maintain through a high level of transparency, continuous reporting and a satisfactory equity ratio. The Board of Directors and the Executive Board continuously assess whether the Group's capital structure sufficiently supports the achievement of the targets set for activity level and earnings. Impact 3

Corporate governance

The responsibility for the overall and strategic management of CASA lies with the Board of Directors, elected by the shareholders. The Board of Directors has appointed the Executive Board to handle the day-to-day management of the Group. The division of responsibilities between the two governing bodies is described in the rules of procedure for the Board of Directors and the Executive Board.

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Operating review

Management structure

The Group has a two-tier management structure comprised of the Company's Board of Directors and its Executive Board. No single person is a member of both governing bodies.

The role of the Board of Directors is to establish the overall purpose of and strategy for accomplishing the Group's business activities. The Board of Directors also ensures that the Group has the right management and organisational structure, monitors the Executive Board to ensure that it is pursuing the established goals, strategies and guidelines, and appoints and removes members of the Executive Board.

The Executive Board is responsible for the day-to-day management and execution of the strategy as well as for providing systematic and accurate feedback to the Board of Directors at Board meetings and through ongoing reporting.

Board committee

The Board of Directors has established an Investment and Contract Committee which assists the Board in the risk assessment and approval of the Group's construction contracts above a certain value. The Committee also assesses and approves investment proposals concerning land acquisitions as well as the sales of property development projects.

Board of Directors and Executive Board

The Board of Directors consists of two members, both elected by the shareholders in a general meeting for terms of one year. Johannes Vielberth is the Chairman of the Board of Directors.

There are at least four Board of Directors meetings a year. These meetings follow a fixed structure. In addition, extraordinary board meetings are held as and when required. Furthermore, the Chairman is in continuous close dialogue with the Executive Board, including at regular status meetings held during months without Board of Directors meetings. The Executive Board of the Group consists of CEO Torben Modvig, CFO Jan Aarestrup and COO Michael Storgaard.

Social responsibility

The activity in CASA and its subsidiaries compile almost all activity in the Group. Therefore, no separate policy for social responsibility has been implemented for the Group, as the one in CASA is considered sufficient.

The Group’s primary activity is development, construction, and renovation of residential and commercial buildings, with focus on mid-sized and large projects across Denmark. The activity is based on the following business model:

Resources

People

The basic prerequisite for successfully running and developing CASA's business is our professionally competent and innovative employees.

Partnerships

We outsource all production to specialized contractors. Strong working relationships are therefore necessary.

Management's review

Operating review

Capital

We finance our property development activities using cash flow from operations, credit facilities and sales to investors. Solutions-oriented culture We focus on solving development and construction projects in collaboration and dialogue with our partners and by fostering a culture that supports agility and short decision-making paths.

Processes

We rely on standardised processes, tried and tested solutions and a high degree of digitization to minimize the risk of errors and delays in our projects.

Activities

Development

We develop real estate projects within all segments of our business, with the highest volume coming from residential projects.

Construction

We build and renovate residential and commercial buildings; developed by CASA or won by tender.

Sales and joint ventures

We sell real estate projects to professional investors and enter into joint ventures with both customers and landowners.

Value creation

Customers

We meet our customers' needs by developing and delivering high-quality buildings at agreed times and prices.

Users

We create attractive and sustainable frameworks for life and interaction between people who live and work in the buildings we build.

Employees/Partners

We create a safe workplace and high job satisfaction for our employees and partners.

Society

We are dedicated to sustainability and think about climate and the environment as well as the urban space and surrounding community – both in the construction phase and in the final construction.

Shareholders

We create value for our owners, including our employee shareholders, by continuously delivering strong financial results.

CASA’s description of social responsibility is as following: CASA has a substantial impact on the local communities where we operate. Our buildings stand for decades and affect not only their users but the entire surrounding community. We take our responsibilities very serious and strive to do good for society.

Management's review

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In some projects, this means employing people on the edge of society and giving them a fresh start. In others, it means providing new green spaces for the community or constructing public housing at affordable prices.

When we renovate public housing or build new homes, we take good care of the residents. We have a responsibility to look after their wellbeing, and we work hard to make sure that a visit from us is a good experience. In all projects, CASA strives to achieve the highest levels of sustainability. We work ambitiously to sort and process the waste from our construction sites.

CASA conducts business based on the clear, simple principles of good business practice and ethics. We recognize our social responsibility to our employees, partners, and the surrounding community. For further details, refer to the sections Employees and Human rights, anti-corruption and data ethics. Furthermore, the Climate and the Environment section describes in detail CASA's objectives and initiatives to promote sustainable production and responsible construction.

Employees

Our employees are our top priority. Our goal is to create the safest and healthiest work environment possible and attract the best people in the industry to ensure that CASA can continue to create amazing homes and workspaces for thousands of people.

Health

In 2021, we continued our work based on our internal CASA campaign "Safe and Secure" from the year before. The focus in 2021 has primarily been on safety and wellbeing, with several campaigns encouraging our employees to be more physically active during the workday. All offices, including those at construction sites, have height-adjustable tables, so employees can work standing up during the day if they choose to. CASA has also phased out all free confectionery in the workplace and replaced it with fruit. During the year,

CASA was an active participant in the campaign "We bike to work." Several employees across the Group took part and rode to work by bike. Similarly, the nationwide health campaign "Break cancer" was turned into a fun competition in CASA. Each day in one week, the employees were given tips on how to live healthier and were given a physical challenge. For every employee participating in the challenge, CASA donated 100 DKK per day to the campaign. Most employees rose to the challenge, which resulted in a donation of 108,000 DKK to the "Break Cancer" campaign.

Sick leave in 2021 was just 1.2%, a slight decrease from 2020 of 0.3 percentage points.

Safety

Going to work must be safe, not only for our employees but also for all of our partners on construction sites. Accidents on building sites is a real risk in the construction business, and one accident is one too many. Therefore, CASA continued the vigilant work to keep all construction sites safe in 2021. In 2021, we published a specific area of our intranet app to increase knowledge sharing. The app features good examples of safety measures from CASA's construction sites all over Denmark. It also describes bad examples where thoughtlessness resulted in an accident. This demonstration of the best and worst operating practices makes it easier for everyone on site to make the best choices and create a safe work environment for all.

CASA has set a goal to keep accidents at the lowest level possible. In 2021, our target for the number of accidents per DKK 100 million turnover was 0.5 compared to 0.8 in 2020. CASA ended the year at 0.8, which is good and at the same low level as in 2020 but not the all-time low that we had aimed for. Most accidents were falls or trips.

Management's review

Operating review

Wellbeing

In 2021, COVID-19 was still active, negatively affecting everyday life and the relations between people. Despite this, job satisfaction in CASA was still high at 77 (0-100 scale). The Group's acquisition of CASA brought no significant changes in the day-to-day work. Few people have left CASA since, and employee loyalty remains at a high level of 85 (0-100 scale).

Appointments and dismissals

In 2021, CASA continued to grow. We welcomed 79 more people to the organisation, especially in the east, which saw a record high intake of new projects. The total number of employees by year end totalled 284.

An important part of CASA's personnel policy is to develop the skills and competencies of our employees. We believe this development is necessary to keep our employees with us and for us to stay ahead of the competition.

Educating the next generation

The Group is dedicated to educating the next generation and contributing to their employment. In 2021, CASA hired 54 new interns compared to 39 in 2020 and 28 in 2019. In only two years, we have almost doubled the number of interns. The internships will help these young people to gain the valuable skills and knowledge needed for a job in the construction sector. The Group benefits since we can recruit new talents that have the knowledge and skills needed for the continuous growth of our organisation. In 2022, the Group continues this policy and has set a goal of employing 50 new interns during the year – the same ambition as for 2021.

Gender equality and diversity

By year end 2021, 15% of the Group's employees were women. Most of them work in office-based functions within the legal, HR, finance, communications or IT departments. For these departments, the percentage of female employees is 59%. At the construction sites, there are substantially fewer women compared to men. The construction industry has historically been a male-dominated business and many trades have been considered as for men only. This trend is slowly changing. We are actively striving to attract more women to work on our construction sites.

We believe that greater diversity in the workforce will benefit everyone. Therefore, we have a special focus on attracting women to apply for our internships and positions across the Group. We have established mentoring schemes and we strive to provide the support they need. Thanks to the internship program, we expect to increase the number of women on our construction sites and in our management team over the coming years. At present, only one tenth of our top management are female, whereas women comprise one third of our middle managers.

The new Board of Directors consists of only two people, both men. Target figures for female representation on the board have been set to a minimum of 20% within the next four years.

The Group aspires to become a more diverse and inclusive Group to reflect the diversity of the society around us and to grow as a Group. Diversity and inclusion are critical to our business, but not a necessity in terms of compliance. Diversity relates to many aspects of social identity, such as gender, age, nationality, ethnicity, sexual orientation, and so on. We include, accept, and value all people in the workplace, regardless of such differences. We employ both very young and senior people as well as many people from various ethnicities.

Management's review

Operating review

Human rights, anti-corruption and data ethics

The Group observes Danish and international labour market and anti-corruption legislation and has put its own policies in place to ensure that the rules to combat corruption are observed.

Human rights

The respect for human rights is a fundamental value to the Group, which is also reflected in CASA's values of visibility, trust, propriety, and respect. CASA has at no time experienced human rights violations in connection with the business and we have assessed that the risk is very limited.

We adhere to Danish and European regulations, and we only work with trusted partners, who are equally dedicated to human rights and the rule of law.

The Group has imposed contractual requirements on all construction contractors to ensure that their workers have Danish collective agreement-based pay and working conditions. In addition, we emphasize that the suppliers must report pay and duly withhold relevant taxes. We reserve the right to request documentation for this. The Group's own employees also work under conditions that are equal to those provided by a collective agreement, as a minimum.

We have assessed that it is not necessary for the Group to have a formalised human rights policy due to the very limited threat. However, we will review this on a continuous basis.

Anti-corruption and bribery

We strongly denounce corruption and bribery. The Group's Code of Conduct therefore contains a thorough review of the desired behaviour in cooperation with the value chain, business partners, construction contractors, suppliers, and customers.

The Group has imposed a complete ban on any form of bribery – for both the giver and the receiver. This is described in the Code of Conduct which is distributed to all new employees and updated regularly.

The Group operates in an industry which has, in the past, been riddled with cartels and other forms of breach of competition law, which poses a risk on an industry level. We strongly condemn any such practices as they are detrimental to competition and to the image of the industry. The anti-corruption policy is therefore supplemented with a policy for anti-competitive behaviour. The policy contains a ban on the exchange of information or the conclusion of agreements with competitors, customers, construction contractors or suppliers who risk restricting the free market forces. We did not detect any breach of these policies in 2021, but we will continue to prevent bribery and corruption through development of our policies.

The Board of Directors has adopted a whistleblower scheme which can be used by employees, customers, and suppliers by filling in a form on CASA's website. The system is used to report suspected serious violations, such as corruption or other forms of economic crime, considerable breach of health and safety rules or environmental legislation, violence, threats, or discrimination. The system was reviewed and updated with the implementation of a new website in 2021 as well as in relation to the Group's acquisition of CASA. The system fulfils the requirements of the newly implemented legislation focusing on the protection of whistleblowers (EU-directive 2019/1937). No violations were reported through the whistleblower scheme in 2021.

Management's review

Operating review

Data ethics statement

The processing of personal data is not a critical part of and neither closely linked to the Group's business activities. As a B2B Group with very few transactions with private customers, the Group only processes personal data in respect of customers and suppliers to a very limited extent – and only for customer/supplier administration purposes. The processing of personal data mainly relates to the internal activities involving employees' personal data for HR administration purposes. Thus, we do not use data to track movements or consumer preferences of any private individuals, nor do we use machine learning, AI or similar to profile customers, employees or other private individuals.

For these reasons, we have assessed that it is not necessary for the Group to have a formalized policy on data ethics. Instead, we have found that our GDPR-policies are sufficient tools to mitigate any risks involved with the Group's collection and treatment of data and use of technology. In line with this, the GDPR-policies in CASA were reviewed subsequent to the Group's acquisition of CASA and updated to protect the data of employees, suppliers, and business partners in the best possible way.

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Statement of comprehensive income

DKK'000	Note	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
Revenue from contracts with customers	3	1,860,057	0
Income from investments in subsidiaries		0	-39,927
Income from investments in joint ventures		-672	0
Income from other equity investments		-625	0
Costs of raw materials and consumables		-1,572,765	0
Other external costs		-11,693	-131
One-off items	4	-17,874	0
Gross profit/loss		256,428	-40,058
Staff costs	5	-127,230	0
Profit/loss before depreciation/amortisation and impairment losses (EBITDA)		129,198	-40,058
Depreciation and impairment	6	-119,707	0
Other operating costs		-13	0
Profit/loss before finance income and expenses (EBIT)		9,478	-40,058
Finance income	7	1,428	0
Finance costs	8	-76,547	-2
Profit/loss before tax		-65,641	-40,060
Tax on profit/loss for the period	9	22,493	29
Total comprehensive income		-43,148	-40,031
Broken down as follows:			
Shareholders in ASG Domus Holding ApS		-40,031	-40,031
Non-controlling interests		-3,117	0
		-43,148	-40,031

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Balance sheet at 31 December 2021

DKK'000	Note	Group 31/12 2021	Parent Company 31/12 2021	Group and Parent Company 01/06 2021
ASSETS				
Goodwill		1,582,276	0	0
Order backlog		165,830	0	0
Brand		115,274	0	0
Intangible assets	10	1,863,380	0	0
Property, plant and equipment		7,274	0	0
Right-of-use assets		54,356	0	0
Tangible assets	11	61,630	0	0
Equity investments in subsidiaries	12	0	986,281	0
Equity investments in joint ventures	13	42,705	0	0
Other equity investments		7,510	0	0
Financial assets		50,215	986,281	0
Total non-current assets		1,975,225	986,281	0
Development projects		337,541	0	0
Trade receivables	14	319,309	0	0
Contract work in progress		154,100	0	0
Amounts owed by joint ventures		12,006	0	0
Other receivables		29,778	53	0
Corporation tax		0	29	0
Prepayments		20,508	0	0
Cash and cash equivalents		631,402	28	40
Total current assets		1,504,644	110	40
TOTAL ASSETS		3,479,869	986,391	40

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Balance sheet at 31 December 2021

DKK'000	Note	Group 31/12 2021	Parent Company 31/12 2021	Group and Parent Company 01/06 2021
EQUITY AND LIABILITIES				
Equity				
Share capital		40	40	40
Reserve for net revaluation according to the equity method		0	-39,927	0
Transferred total comprehensive income		986,137	1,026,064	0
Shareholders in ASG Domus Holding ApS' share of equity		986,177	986,177	40
Non-controlling interests		-4,576	0	0
Total equity	15	981,601	986,177	40
Credit institutions	16	1,090,663	0	0
Lease commitments	16	48,246		
Provisions for deferred tax	17	143,680	0	0
Other provisions	18	36,687	0	0
Total non-current liabilities		1,319,276	0	0
Credit institutions	16	27,887	0	0
Lease commitments	16	7,609	0	0
Trade payables		820,421	0	0
Advance invoicing of work in progress		129,157	0	0
Amounts owed to subsidiaries		0	29	0
Corporation tax		22,626	0	0
Other payables		166,047	185	0
Other provisions	18	5,245	0	0
Total current liabilities		1,178,992	214	0
Total liabilities		2,498,268	214	0
TOTAL EQUIITY AND LIABILITIES		3,479,869	986,391	0

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Statement of changes in equity

	Group				
DKK'000	Share capital	Retained earnings	Total	Non-control-ling interests	Total equity
Equity at 1 June 2021 *	40	0	40	0	40
Transactions with owners					
Group contribution	0	1,026,168	1,026,168	-1,459	1,024,709
Total transactions with owners	**0**	**1,026,168**	**1,026,168**	**-1,459**	**1,024,709**
Comprehensive income/other comprehensive income					
Net loss for the period	0	-40,031	-40,031	-3,117	-43,148
Total comprehensive income/other comprehensive income	**0**	**-40,031**	**-40,031**	**-3,117**	**-43,148**
Equity at 31 December 2021	**40**	**986,137**	**987,177**	**-4,576**	**981,601**

*The Group was established by way of cash contribution of DKK 40 thousand.

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Statement of changes in equity

	Parent Company			
DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
Equity at 1 June 2021 *	40	0	0	40
Transactions with owners				
Group contribution	0	0	1,026,168	1,026,168
Total transactions with owners	**0**	**0**	**1,026,168**	**1,026,168**
Comprehensive income/other comprehensive income				
Net loss for the period	0	-39,927	-104	-40,031
Total comprehensive income / other comprehensive income	**0**	**-39,927**	**-104**	**-40,031**
Equity at 31 December 2021	**40**	**-39,927**	**1,026,064**	**986,177**

*The Company was established by way of cash contribution of DKK 40 thousand.

Consolidated financial statements and parent company financial statements 1 June – 31 December

Cash flow statement

DKK'000	Note	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
Profit/loss for the period after tax		-43,148	-40,031
Adjustments	24	381,633	39,900
Changes in working capital	25	242,384	161
Cash flows from operations before finance income and costs		580,869	30
Interest income, etc.		897	0
Interest expense, etc.		-6,111	-2
Cash flows from ordinary operating activities		575,655	28
Corporation tax paid		21,431	0
Cash flows from operating activities		597,086	28
Acquisition of intangible assets		-1,865,393	0
Acquisition of property, plant and equipment		-126,981	0
Acquisition of right-of-use assets		-52,343	0
Acquisition of joint ventures		-42,705	0
Acquisition of other equity investments		-7,510	0
Acquisition of CASA Group on 5 July 2021		0	-1,026,208
Cash flows from investing activities		-2,094,932	-1,026,208
Capital contributions received		1,024,750	1,026,208
Reduction of lease liabilities		-3,769	0
Increase in lease liabilities		59,624	0
Proceeds from incurring bank debt		1,048,643	0
Cash flows from financing activities		2,129,248	1,026,208
Changes in cash and cash equivalents		631,402	28
Cash and cash equivalents at 1 June 2021		0	0
Cash and cash equivalents at 31 December 2021		631,402	28

Cash and cash equivalents are specified as follow:

Cash		631,402	28
Credit facilities		0	0
Cash and cash equivalents at 31 December 2021		631,402	28

Consolidated financial statements and parent company financial statements 1 June – 31 December

Notes

1 Accounting policies

The annual report of ASG Domus Holding ApS for 2021 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements applying to reporting class C large entities under the Danish Financial Statements Act.

On 23 March 2022, the Board of Directors and the Executive Board discussed and approved the annual report of ASG Domus Holding ApS for 2021. The annual report is presented to the shareholders of ASG Domus Holding ApS for approval at the ordinary general meeting on 23 March 2022.

The annual report for 2021 has been presented in ASG Domus Holding ApS' functional currency, Danish kroner.

The annual report contains no comparative figures as 2021 is the Company's initial financial period.

The annual is presented in accordance with IFRS. Reference is made to note 30.

Consolidated financial statements

The consolidated financial statements incorporate the financial statements of the parent company ASG Domus Holding ApS and entities controlled by ASG Domus Holding ApS. Control exists when ASG Domus Holding has effective power over the entity and has the right to variable returns from the entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition and up to the effective date of disposal. A group chart is included on page 7.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Business combinations

The acquisition method is used to account for the acquisition of new entities, and the assets and liabilities of newly acquired entities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquired entity's financial statements at the date of acquisition, and not agreed to be part of the acquisition, are included in the pre-acquisition balance sheet and accordingly in the determination of goodwill. Costs for restructurings decided after the acquisition date are recognised in the income statement. The tax effect of the revaluations made is recognised in deferred tax.

Positive balances (goodwill) between cost and the fair value of acquired identifiable assets and liabilities, including provisions for restructuring, are recognised under intangible assets. At initial recognition, goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated write downs. Goodwill is not amortised but is tested for impairment at least annually. See the description of the impairment testing of non-current assets below.

Newly acquired or established entities are included in the financial statements as from the date of acquisition. Entities divested or discontinued are included in the consolidated income statement until the date of divestment. Comparative figures are not restated to reflect entities newly acquired, divested or discontinued.

Business combinations such as the purchase and sale of equity investments, mergers, demergers, addition of assets, exchange of shares, etc. between entities controlled by the parent company are accounted for using the uniting-of-interests method. Business combinations are considered to be carried out at the time of acquisition. The difference between the agreed consideration and the carrying amount of the acquired entity is recognised in equity.

Consolidated financial statements and parent company financial statements 1 June – 31 December

Notes

1 Accounting policies (continued)

Gains or losses arising from the disposal of subsidiaries and associates are determined as the difference between the selling price and the carrying amount of net assets, including non-impaired goodwill, at the date of disposal as well as expected selling or winding-up costs.

Statement of comprehensive income

Revenue from contracts with customers

ASG Domus Holding ApS' revenue consists of the value generated from main and turnkey contracts.

Revenue is recognised when control of the individual identifiable performance obligation is transferred to the customer. Payment is allocated in proportion to the individual performance obligations of the contract.

Revenue is measured at the fair value of the agreed payments less VAT and duties.

Contracts involving variable payments, such as index-linked payments, are recognised at the probable value of the payment. Revenue is only recognised when it is probable that changes to the estimated variable payments will not subsequently result in the reversal of a significant portion of the payment and, hence, a reduction of revenue. The Group's payment terms are 15-30 working days.

Income from equity investments in subsidiaries and joint ventures

The proportionate share of profit or loss after tax of subsidiaries and joint ventures is recognised in the income statement. As income from the development, performance and sale of construction projects of subsidiaries and joint ventures, the purpose of which is solely to own construction projects or portions of such projects in connection with the construction process, is considered to be part of the Group's main activity, the item is shown as part of the Group's gross profit.

Other operating income

Other operating income includes items of a secondary nature in relation to the activities of the Group, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs include costs for distribution, sales, marketing, administration, premises, bad debts, rental expenses on short term leases, etc.

Staff costs

Staff costs include wages and salaries, including holiday pay, pension contributions and other social security costs, etc. relating to the Group's employees. Staff costs are exclusive of refunds received from public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation, and impairment losses include depreciation and impairment of intangible assets, property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 June – 31 December

Notes

1 Accounting policies (continued)

Other operating costs

Other operating costs includes items of a secondary nature in relation to the activities of the Group, including loss on the disposal of property, plant and equipment.

Finance income and costs

Finance income and costs are recognised in the income statement at the amounts relating to the financial year. Finance income and costs include interest income and expenses, finance charges on leases, accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme, etc.

Tax on profit/(loss) for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance Sheet

Intangible assets

Goodwill

At initial recognition, goodwill is recognised in the balance sheet at cost. Subsequently, goodwill is measured at cost less accumulated impairment losses.

Goodwill is not amortised, but is tested for impairment at least annually, see the description of the impairment testing of non-current assets below.

Brand and order backlog

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

The basis of amortisation is calculated based on cost less estimated residual value at the end of useful life.

Amortisation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Brand	20 years
Order backlog	4 years

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1 Accounting policies (continued)

Tangible assets

Plant, fixtures and fittings and equipment are measured at cost less accumulated depreciation and impairment losses.

The basis of depreciation is calculated based on cost less estimated residual value at the end of useful life.

Cost includes the purchase price and costs directly attributable to the acquisition until the date when the asset is ready for use. The present value of the estimated cost of repairs to restore the location where the asset was used is added to cost.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

Buildings	4-15 years
Plant and equipment	5 years
Leasehold improvements	5 years

Gains or losses on the sale of property, plant and equipment are recognised in the income statement as other operating income or other operating costs.

Leases

At commencement of a contract, the Group assesses whether the contract is a lease or contains a lease. A lease is a contract that gives the right to control the use of an identifiable asset for a period of time in exchange for consideration. In the assessment of whether a contract contains a lease that has been transferred to the lessee it is taken into account whether, during the period of use, the lessee has the right to all the economic benefits from the use of the identifiable asset and the right to control the use of the identified asset.

The right-of-use asset and the lease liability are initially recognised at the commencement date.

The right-of-use asset is measured at cost, being the present value of the lease liability with the addition of any direct costs related to the acquisition and any costs of dismantling and removal of the asset at the end of the lease period that the lessee is required to pay as well as any pre-paid lease payments.

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the right-of-use asset. If the lease has an option to purchase and the Group expects to exercise that option, the right-of-use asset is depreciated on a straight-line basis over the estimated useful life of the asset.

The Group leases vehicles for which payments to the lessor contain a service component. The service component is separated from the lease payment upon measurement of the lease liability. However, if the Group cannot reliably separate lease and non-lease components, they are accounted for as a single component.

Short-term leases with a lease term of 12 months or less and leases for which the underlying assets are of low value are not recognised in the balance sheet.

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Notes

1 Accounting policies (continued)

The lease liability recognised as credit institutions and interest-bearing liabilities is measured at the present value of future lease payments and are discounted using the Group's incremental borrowing rate if the implied interest rate does not appear from the lease contract or cannot be reliably estimated. Lease payments include fixed and variable payments that are linked to an index or an interest rate, residual value guarantees, exercise of purchase options and costs for termination of the lease. The lease liability is adjusted subsequently if:

- The value of the index or the interest rate on which the lease payments are based has changed.
- A change has occurred in the exercise of options to extend or reduce the lease term due to a significant event or significant changes in circumstances that are within the control of the lessee.
- The lease term has been changed as a result of the exercise of an option to extend or reduce the lease term.
- The estimated residual value guarantee changes.
- The contract is renegotiated or modified.

A subsequent adjustment of the lease liability is recognised as an adjustment of the right-of-use asset. However, if the value of the right-of-use asset is DKK 0, a negative reassessment of the right-of-use-asset is recognised in the income statement.

Equity investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the equity value of the enterprise, calculated according to the Group's accounting policies with the addition or deduction of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the acquisition method.

If the carrying amount exceeds the cost, the net revaluation of investments in subsidiaries is taken to the net revaluation reserve under equity in accordance with the equity method. Dividends received from subsidiaries expected to be adopted prior to the adoption of CASA's annual report are not taken to the revaluation reserve.

On acquisition of enterprises, the acquisition method is applied, see the description above under determination of goodwill.

Equity investments in joint ventures

Investments in joint ventures are measured at the proportionate share of the equity value of the entity, calculated according to the Group's accounting policies with the addition or deduction of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill.

If the carrying amount exceeds the cost, the net revaluation of equity investments in joint ventures is taken the net revaluation reserve under equity according to the equity method.

On acquisition of entities, the acquisition method is applied, see the description above under Business combinations and goodwill.

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Notes

1 Accounting policies (continued)

Impairment test of non-current assets

Goodwill

Goodwill is tested annually for impairment, the first time being at the end of the year of acquisition. The carrying amount of goodwill is tested for impairment together with other non-current assets in the cash-generating unit or the group of cash-generating units to which goodwill is allocated, and where the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount. The recoverable amount is calculated as the net present value of expected future cash flows from the entity or activity (cash-generating unit) to which the goodwill has been allocated.

Other non-current assets

The carrying amounts of other non-current assets are reviewed annually to determine whether there is any indication of impairment. If so, the recoverable amount of the asset is calculated. The recoverable amount is the higher of the fair value of the asset less estimated costs to sell and the asset's value in use. Value in use is calculated as the net present value of expected future net cash flows from the asset or the cash-generating unit to which the asset belongs.

Recognition of impairment losses in the income statement

An impairment loss is recognised when the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or cash-generating unit. The impairment loss is recognised in the income statement as depreciation and impairment of property, plant and equipment. Impairment losses on goodwill are recognised as a separate line in the income statement. Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed to the extent that the assumptions and estimates underlying the impairment calculation change. Impairment losses are reversed only to the extent that the new carrying amount of the asset does not exceed the carrying amount of the asset after depreciation had the asset not been impaired.

Development projects

Development projects are measured at cost price. The cost price comprises the cost of raw materials, direct pay and indirect production cost.

If net realisable value is lower than cost price, development projects are written down to the that lower value.

Net realisable value is calculated as expected sales price, less costs to complete the asset and cost related to complete the sale.

Receivables

Receivable are measured regularly at amortised cost.

An impairment charge is made for projected credit losses based on the simplified expected credit loss model.

Consolidated financial statements and parent company financial statements 1 June – 31 December

Notes

1 Accounting policies (continued)

Financial assets are regularly monitored in accordance with the Group's risk management policy. Impairment losses are calculated based on the expected credit loss rate. The credit loss rate is determined based on historical credit loss data adjusted for the estimated effect of expected changes to the relevant onerous parameters, including the customers' financial position. Total losses are recognised in the income statement based on the expected loss during the lives of the receivables.

The written-down value of the receivable is used to calculate interest revenue using the effective interest rate for the individual receivable or portfolio of receivables.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

Where it is difficult to determine a reliable selling price of the individual work in progress, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet as receivables or payables. Net assets are comprised of the sum of work in progress where the selling price of the work performed exceeds advance invoices. Net liabilities are comprised of the sum of contract work in progress where advance invoices exceed the selling price.

Costs related to sales work and contract negotiations are recognised in the income statement as incurred.

Equity

Net revaluation reserve in accordance with the equity method

The reserve for net revaluation in accordance with the equity method includes net revaluation of equity investments in subsidiaries and joint ventures relative to cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the time of adoption by the general meeting.

Provisions

Provisions include expected costs of warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are made for warranty commitments based on existing warranty claims for which the amount has not been finally determined and, based on experience, defects at the 1-year and 5-year inspections and estimated costs of individual construction contracts in connection with long-term warranty periods.

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on taxable income for the year, adjusted for tax on taxable income for previous years and tax paid on account.

Deferred tax is measured using the balance sheet liability method in respect of temporary differences arising between the carrying amounts and the tax bases of assets and liabilities calculated based on the intended use of the asset and settlement of the liability, respectively.

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1 Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates applicable when the deferred tax is expected to materialise as current tax according to the legislation in force at the date of the balance sheet. Any change in deferred tax as a result of changes in tax rates is recognised in the income statement except for items that are recognised directly in equity.

Liabilities other than provisions

Financial liabilities, etc. are recognised initially at fair value net of transaction costs incurred. In subsequent periods, financial liabilities are measured at amortised cost using the effective interest method, entailing that the difference between the proceeds and the nominal value is recognised in the income statement as finance costs over the term of the loan.

Other financial liabilities are measured at amortised cost, usually equivalent to nominal value.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, changes in cash and cash equivalents during the year and changes in cash and cash equivalents at the beginning and end of the year.

The effect on cash flow of acquisition and disposal of entities is shown separately as cash flows from investing activities. The cash flow statement includes cash flows relating to acquisitions from the date of acquisition, and cash flows relating to disposals are recognised up to the time of sale.

Cash flows from operating activities

Cash flows from operating activities are determined as net profit for the year adjusted for non-cash operating items, changes in working capital, interest paid, including the interest component of recognised lease liabilities, short-term leases that have not been capitalised and income tax paid.

Cash flows from investing activities

Cash flows from investing activities include payments relating to the acquisition and divestment of entities and activities and the purchase and sale of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or composition of the share capital and the related costs and the raising of loans, repayment of interest-bearing debt, repayment of lease liabilities and distribution of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities (three months or less) which can easily be converted into cash with insignificant risk of value changes.

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Notes

2 Significant accounting estimates, assumptions and judgements

Material estimation uncertainties and assumptions

The determination of the carrying amounts of certain assets and liabilities requires assessments, estimates and assumptions of future events. The estimates and assumptions made are based on previous experience and other factors that Management deems to be justifiable in the circumstances, but which in their nature are uncertain and unpredictable. The assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. As a result of the risks and uncertainties facing the Group, the actual results may deviate from the estimates made. It may be necessary to change previous estimates due to changes in the circumstances on which the previous estimates were based or due to new information or subsequent events.

Estimates that are of particular significance to the financial reporting are primarily those related to the recognition of construction contracts and the risks relating to the performance of the contract work. This includes the measurement of the selling value of work in progress, the determination of warrantee commitments, the assessment of the outcome of disputes and the recovery of deferred tax assets. In addition, the assessment of the indication of goodwill impairment is associated with significant accounting estimates.

Construction contracts, including estimated recognition and measurement of revenue and contribution margin

Worked-up not invoiced revenues is measured based on an assessment of the stage of completion of the individual projects and the anticipated remaining payments under the individual contracts, including the outcome of any disagreements. The assessment of the [stage of completion] and the financing of the projects, including disagreements, is made for each individual project by the project management and is presented to the Executive Board. The stage of completion is basically calculated as the share of costs incurred in proportion to the expected total costs of the work in progress on the individual project. If the amount of costs invoiced is not assessed to give an actual indication of the [stage of completion] of the work, the project management will make a qualitative assessment and on that basis determine the stage of completion.

The assessment of disputes over extras, extensions of deadline, claims for daily penalties, etc. is made based on the nature of the issues, the familiarity with the owner, the stage of negotiations, previous experience and, on that basis, an assessment of the probability of the outcome of the individual dispute. In case of material disagreement, the assessment is also based on external and internal legal assistance.

Estimates that relate to the future settlement of the remaining work depend on various factors, and the underlying assumptions may change in step with the completion of the work. Similarly, the assessment of disagreements may change as the projects progress.

This means that the actual results may deviate significantly from the expected results.

Disputes, legal and arbitration proceedings and contingent assets and liabilities

Due to the nature of its business, the Group is naturally a party to various disagreements, disputes as well as legal and arbitration proceedings. In each individual case it is assessed to what extent the matter could entail an obligation for the Group and the probability of such obligation.

In some cases, a matter may result in a contingent asset or a claim towards other parties than the owner. Management's estimate is based on the information available and expert opinions from legal advisers. It may be difficult to determine the outcome and, by its nature, the results may deviate from the Group's estimates.

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2 Significant accounting estimates, assumptions and judgements (continued)

Provisions for warranty commitments

Provisions for warranty commitments are assessed for each individual construction contract and relate to the usual 1-year and 5-year warranty work or longer warranty periods for some contracts.

The level of provisions is based on experience and the nature of the individual project. Such estimates are inherently subject to uncertainty and the actual warranty commitments may deviate from the estimates. Additional information is available in note 19.

Lease period

Lease liabilities are recognised based on payments to be made during the lease period. The lease term is defined as the non-cancellable period and a period with an option to extend and a period with an option to terminate the lease.

The Group leases property for office and manufacturing purposes. Property leases and rental agreements typically have no fixed termination date but continue after the minimum lease period until the lessor or the lessee terminates the lease. When fixing the lease period, the Group assesses whether as a lessee it is reasonably certain to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The lease period for office buildings is estimated at 4-15 years.

The incremental borrowing rate for the Group's vehicles and property is calculated based on the Group's borrowing rate which allows for credit ratings, collateral, lease periods, etc. A new incremental borrowing rate is fixed if the Group assesses that changes are made to the residual value guarantees or the termination and extension options.

The Group leases vehicles. The lease payments to the lessor contain a service component. The service component is separated from the lease payment upon measurement of the lease liability. If the Group cannot reliably separate lease and non-lease components, they are accounted for as a single component.

Significant accounting estimates and judgements in the application of the accounting policies

When applying the accounting policies, Management makes judgements, estimates and assessments that may have a significant impact on the amounts recognised in the financial statements.

In 2021, Management did not make such judgements.

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3 Revenue from contracts with customers

DKK'000	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
Construction contracts	3,368,380	0
Sale of development projects	333,784	0
Work in progress at 1 June	-5,147,640	0
Work in progress at 31 December	3,305,533	0
Revenue	1,860,057	0
Denmark	1,860,057	0
Revenue	1,860,057	0

As at 31 December 2021, the transaction price allocated to outstanding supply obligations for contract work in progress totalled DKK 4,329 million, of which DKK 4,043 million related to the initial 24 months.

All consideration from contracts with customers is contained in the above amounts.

Revenue is recognised over time. The Group’s warranty commitments follow AB 18, ABT 18, AB 92 and ABT 93.

4 One-off

DKK'000	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
Acquisition-related costs of advisors, etc.	17,874	0
	17,874	0

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5 Staff costs

DKK'000	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
Wages and salaries	109,907	0
Defined contribution plans	6,235	0
Other social security costs	307	0
Other staff costs	10,781	0
	127,230	0
Average number of employees	233	0
Of which remuneration for Executive Board and Board of Directors:		
Executive Board:		
Salaries and remuneration	9,305	0
Pension contributions	480	0
	9,785	0
Average number of executive officers	3	0
Board of Directors:		
Fees and remuneration	0	0
Pension contributions	0	0
	0	0
Average number of board members	2	0

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	DKK'000	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
6	**Amortisation, depreciation and impairment write-down**		
	Intangible assets	114,606	0
	Tangible assets	5,101	0
		119,707	0
	Broken down as follows:		
	Order backlog	111,650	0
	Brand	2,956	0
	Property, plant and equipment	2,306	0
	Right-of-use assets	2,795	0
		119,707	0
7	**Finance income**		
	Interest, financing of construction activities	1,189	0
	Other finance income	239	0
		1,428	0
8	**Finance costs**		
	Interest expenses	67,869	0
	Interest expenses – lease	662	0
	Exchange adjustments	745	0
	Other finance costs	7,271	2
		76,547	2

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9 Tax on profit/loss for the year

DKK'000	Group 1/6-31/12 2021	Parent Company 1/6-31/12 2021
Current tax for the period	10,280	-29
Deferred tax for the period	-28,930	0
Adjustment of tax relating to previous years	-4,191	0
Adjustment of deferred tax relating to previous years	348	0
	-22,493	-29

Tax on profit/loss for the period is allocated as follows:		
Computed 22% tax on profit/loss for the period before tax	-14,441	-8,813
Tax effect of:		
Non-deductible costs and non-deductible income	-7,207	8,784
Adjustment of tax in respect of prior years	-845	0
	-22,493	-29
Effective tax rate	-34.2	-0.1

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10 Intangible assets

	Group			
DKK'000	Goodwill	Order backlog	Brand	Total
Cost at 1 June 2021	0	0	0	0
Acquisition of CASA Group on 5 July 2021	1,582,276	277,480	118,230	1,977,986
Additions during the period	0	0	0	0
Disposals during the period	0	0	0	0
Cost at 31 December 2021	1,582,276	277,480	118,230	1,977,986
Amortisation and impairment losses at 1 June 2021	0	0	0	0
Acquisition of CASA Group on 5 July 2021	0	0	0	0
Amortisation for the period	0	111,650	2,956	114,606
Reversed amortisation of assets sold	0	0	0	0
Amortisation and impairment losses at 31 December 2021	0	111,650	2,956	114,606
Carrying amount at 31 December 2021	1,582,276	165,830	115,274	1,863,380

Impairment test of goodwill

The goodwill allocated to the cash-generating unit, CASA, has been tested for impairment for the purpose of the financial statements.

The recoverable amount is calculated based on the discounted expected cash flows from the budgets for the coming 5 years most recently approved by the Board of Directors. For the financial years following the budget periods (the terminal period), cash flows have been extrapolated for the most recent budget period and adjusted for expected growth rates.

The assumptions used are inherently uncertain and changes in estimates of future growth rates, earnings or discount rate can have a significant impact on the calculated recoverable amount.

The most significant parameters used for the calculation of recoverable values are:

The revenue growth projected for the coming years is based on the 5-year budget approved by the Board of Directors. The revenue growth for the budget period is a combination of expected market growth, conversion of order backlog to revenue and a higher market share. For the period up to the terminal period, in average an annual growth rate of 13% is used. The growth factor used in the terminal period is based on the expected long-term inflation in Denmark. The level of earnings used is based on the current EBIT margin.

The revenue growth applied is considered to be realistic when compared with CASA's average revenue growth (CAGR) of 17% over the past five years and in line with CASA's ambitious 2023 strategy as described in the Management commentary.

The discount rate is based on a risk-free interest rate of -0,1% based on the yield-to-maturity on a 10-year Danish government bond added an illiquidity premium and a market risk premium.

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10 Intangible assets (continued)

Based on the assumptions applied, the recoverable amount of the cash-generating unit exceeds the carrying amount at the reporting date by DKK 3,333 million.

Accordingly, the impairment test did not give rise to any impairment.

The most important parameters used to calculate recoverable amounts are the following:

	Group
DKK'000	2021
EBITA%	8.80%
Growth rate during terminal period	1.50%
Discount rate before tax	7.50%

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11 Tangible assets

DKK'000	Group: Property, Plant and equipment	Group: Right-of-use assets	Group: Total
Cost at 1 June 2021	0	0	0
Acquisition of CASA Group on 5 July 2021	12,844	65,554	78,398
Additions during the period	1,345	11,624	12,969
Disposals during the period	-529	-1,235	-1,764
Cost at 31 December 2021	13,660	75,943	89,603
Depreciation and impairment losses at 1 June 2021	0	0	0
Acquisition of CASA Group on 5 July 2021	5,441	14,193	19,634
Depreciation for the period	1,473	8,052	9,525
Reversed depreciation of assets sold	-528	-658	-1186
Depreciation and impairment losses at 31 December 2021	6,386	21,587	27,973
Carrying amount at 31 December 2021	7,274	54,356	61,630
Amount recognised over profit/loss:			
Costs of short-term leases	0	890	890

Annual adjustments of rent payments are recognised in the valuation of properties. Upon expiry of the non-cancellable period of leases, the leases are converted to leases subject to normal terms of termination for commercial leases. There are no residual value guarantees.

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12 Equity investments in subsidiaries

DKK'000	Group 2021	Parent Company 2021
Cost at 1 June	0	0
Acquisition of CASA Group on 5 July 2021	0	1,026,208
Cost at 31 December	0	1,026,208
Value adjustments at 1 June	0	0
Profit/loss for the period	0	-39,927
Dividends received	0	0
Value adjustments at 31 December	0	-39,927
Carrying amount at 31 December	0	986,281

Equity investments in subsidiaries are specified as follows:

Name/legal form	Registered office	Contributed capital	Equity interest
ASG Hamlet Holding ApS	Horsens	40	100%

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13 Equity investments in joint ventures

DKK'000	Group 2021	Parent Company 2021
Cost at 1 June	0	0
Acquisition of CASA Group on 5 July 2021	43,377	0
Cost at 31 December	43,377	0
Value adjustments at 1 June	0	0
Profit/loss for the period	-672	0
Dividends received	0	0
Value adjustments at 31 December	-672	0
Carrying amount at 31 December	42,705	0

Equity investments in joint ventures are specified as follows:

Name/legal form	Registered office	Contributed capital	Equity interest
Trianglen Aarhus ApS	Horsens	50	50%
OPS Østerbro Skøjtehal ApS	Copenhagen	50	50%
Thincas ApS	Aarhus	50	50%
Vallensbæk Byhave ApS	Aarhus	50	50%

ASG Domus Holding ApS holds 50% of the voting rights in the above mentioned companies. In accordance with the respective shareholders' agreements, no party exercises control.

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13 Equity investments in joint ventures (continued)

DKK'000	Trianglen Aarhus ApS 2021
Equity interest	50%
Statement of comprehensive income:	
Finance costs	-223
Tax on profit/loss for the period	83
Total comprehensive income	-74
Balance sheet:	
Non-current assets	37,077
Current assets	21,051
Cash and cash equivalents	53,310
Current liabilities except for trade payables and provisions	14,053
Equity	85,228
Reconciliation of carrying amount at 31 December:	
Share of equity in individually significant joint ventures	42,614

Financial information for all joint ventures not individually significant and recognised in accordance with the net asset value method:

DKK'000	2021
Equity interest	50%
Group's share of results from continuing operations	-598
Results after tax from discontinued operations	0
Other comprehensive income	0
Total comprehensive income	-598
Reconciliation of carrying amount at 31 December:	
Share of equity in not individually significant joint ventures	91
Carrying amount at 31 December of equity investments in joint ventures in total	42,705

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14 Trade receivables

Trade receivables relate solely to debtors in Denmark. It is Group policy to rate customers prior to signing contracts. Subsequently, the credit exposure to customers and counterparties is monitored regularly. The Group's risk management policy ensures that significant and specific counterparty risks are minimised on a case-by-case basis. Historically, the Group has not experienced any significant losses on receivables. On 31 December 2021, 7.6% of payments of total trade receivables were overdue. Payments received at the beginning of 2022 reduced those overdue trade receivables to 2.4%.

Collateral received is included in the review for impairment due to expected credit losses.

The maturity periods of trade receivable from sales which were overdue at 31 December 2021, but not yet impaired, were as follows:

DKK'000	Group 2021	Parent Company 2021
Maturities:		
Up to 30 days	21,307	31
Between 30-90 days	2,608	0
More than 90 days	274	0
Total	24,189	31

Projected bad debts based on a weighted loss percentage were as follows:

	2021			
DKK'000	Loss percentage	Recei-vables	Projected bad debts	Total
Not yet due	0%	295,120	0	295,120
Due in 1-30 days	0%	21,307	0	21,307
Due in 31-60 days	0%	130	0	130
Due in 61-90 days	0%	2,478	0	2,478
Due in more than 90 days	0%	274	0	274
		319,309	0	319,309

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15 Share capital

The share capital consists of 40 shares of a nominal face value of DKK 1,000 thousand each (fully paid in). No shares carry special rights.

Other than in relation to establishment, the share capital has not undergone any changes during the lifetime of the Group.

The Group's financing structure is usual for a group owned by a private equity fund. The Executive Board and the Board of Directors regularly assesses whether the Group's capital structure supports the meeting of the overall targets and long-term financial growth. The Group is financed over equity with a solvency ratio of 28.7% and external bank loans, drawing facilities, supplier credit facilities, etc. The Group has defined a targeted solvency ratio of a minimum of 30%.

The Group's interest-bearing debt at the balance sheet date consists partly of lease contracts and bank loans, a total of DKK 1,174,405 thousand, of which DKK 1,138,909 thousand carries long-term interest. At the balance sheet date, the Group has a bank balance (cash) of DKK 631,402 thousand. The Group's liquidity and drawing facilities are deemed to be at an acceptable level held up against the balance sheet total (capital resources), the Group's financing structure and the regular liquidity changes part of the Group's usual operations. The Group is deemed to have the necessary liquidity to ensure a high activity level going forward.

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16 Credit institutions and lease commitments

	Group		
DKK'000	Non-current liabilities	Current liabilities	Total
Credit institutions			
Debt to credit institutions at 1 June 2021	0	0	0
Acquisition of CASA Group on 5 July 2021	1,048,643	0	1,048,643
Interest charged	42,020	27,887	69,907
	1,090,663	27,887	1,118,550

DKK'000	Non-current liabilities	Current liabilities	Total
Lease commitments			
Lease commitments at 1 June 2021	0	0	0
Acquisition of CASA Group on 5 July 2021	40,332	11,673	52,005
Repayment of lease liabilities	0	-3,769	-3,769
Annulment of lease liabilities	0	-295	-295
Commencement of leases (non-cash transactions)	7,914	0	7,914
	48,246	7,609	55,855

DKK'000	Opening balance	Cash flows	Non-cash changes	Closing balance
Liabilities from financial activities				
Non-current liabilities	0	-1,096,890	-42,019	-1,138,909
Current liabilities	0	-7,609	-27,887	-35,496
Total liabilities from financing activities	0	-1,104,499	-69,906	-1,174,405

In 2021, the Group's total cash flows from lease contracts represented DKK 55,856 thousand, of which interest payments on recognised lease liabilities amounted DKK 662 thousand and instalments DKK 3,769 thousand. Total cash flows from bank loans DKK 1,048,643 thousand.

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16 Credit institutions and lease commitments (continued)

DKK'000	2021
Finance costs	
Interest element, discounted lease liabilities	662
Interest element, bank loans	64,685
Liabilities, lease liabilities	
0-1 years	7,609
1-2 years	7,001
2-3 years	5,970
3-4 years	4,873
4-5 years	3,488
More than 5 years	26,916
	55,857
Liabilities, credit institutions	
0-1 year	27,887
1-2 years	1,090,662
2-3 years	0
3-4 years	0
4-5 years	0
More than 5 years	0
	1,118,549

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17 Provision for deferred tax

DKK'000	Group 2021	Parent Company 2021
Deferred tax at 1 June	0	0
Acquisition of CASA Group on 5 July 2021	78,762	0
Provisions during the period	64,918	0
	143,680	0

Provisions for deferred tax relate to:

Intangible assets	61,870	0
Property, plant and equipment	8,264	0
Contract work in progress	77,379	0
Lease liabilities	-773	0
Provisions	-3,060	0
Tax losses	0	0
	143,680	0

18 Other provisions

DKK'000	Group 2021	Parent Company 2021
Balance at 1 June	0	0
Acquisition of CASA Group on 5 July 2021	28,181	
Provisions during the period	18,714	0
Applied during the period	-4,963	0
Balance at 31 December	41,932	0

Provisions are expected to crystallise as follows:

Within 1 year	5,245	0
Between 1-5 years	36,687	0
Other provisions 31 December	41,932	0

Other provisions comprise warranty obligations for warranty work within the warranty period of five years.

Provisions for warranty work are recognised and measured on the basis of the Group's past experience.

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19 Rental and lease liabilities

A lease which is irrevocable until 1 October 2032 has been entered into. Following the expiry of the irrevocable period, the lease can be terminated by the lessee giving the usual notice of termination. The annual rent totals DKK 3.385 million. The total future lease liabilities after 5 years of the non-cancellable period are DKK 31.892 million.

A lease which is irrevocable until 1 February 2024 has been entered. Following the expiry of the non-cancellable period, the lease can be terminated by the lessee giving the usual notice of termination. The annual rent totals DKK 562 thousand.

The leases are recognised in the balance sheet in accordance with IFRS 16.

	Group	Parent Company
DKK'000	2021	2021
Lease liabilities with a projected term of less than 12 months:		
Total future lease payments:		
Within one year	1,416	0
Between 1 and 5 years	0	0
	1,416	0

In 2021, an amount of DKK 890 thousand regarding lease liabilities with a projected term of less than 12 months has been recognised in the statement of comprehensive income.

	Group	Parent Company
DKK'000	2021	2021
Obligation to acquire leased assets with an expected term of 12 months or less	100	0

20 Contingencies, etc.

The Parent company has provided a guarantee for a group company's right of withdrawal in the bank, max. DKK 150,000 thousand. There is per December 31, 2021, not deducted from the credit.

The Parent company has pledged shares in ASG Hamlet Holding ApS as security for a group company's right of withdrawal in the bank, max. DKK 150,000 thousand. There is per December 31, 2021, not deducted from the credit.

The Parent company has issued a pledge of subordination regarding a group company's bank commitment.

The Group has provided a guarantee for a group company's right of withdrawal in the bank, max. DKK 150,000 thousand. There is per December 31, 2021, not deducted from the credit.

The Group has pledged shares in ASG Hamlet Holding ApS, CASA ManCo ApS, CASA Management Holding ApS and CC Oscar Invest ApS as security for a group company's right of withdrawal in the bank, max. DKK 150,000 thousand. There is per December 31, 2021, not deducted from the credit.

The Group has issued a pledge of subordination regarding a group company's bank commitment.

Notes

20 Contingencies, etc. (continued)

Group enterprises are jointly and severally liable for tax payable on Group income, etc. subject to joint taxation. The total income tax payable appears from the financial statements of ASG Domus Holding ApS, which acts as the administration company of the joint taxation scheme. Group enterprises are also jointly and severally liable for Danish withholding taxes such as dividend tax, tax on royalty payments and tax on interest revenue. On 31 December 2021, income tax and withholding tax payable within the joint taxation group amounted to DKK 51.331 million. Any subsequent adjustments to income taxes and withholding taxes may increase the liability of the Company.

21 Charges and collateral

Work and payment guarantees of a total of DKK 1,302,669 thousand have been made to suppliers, customers, etc.

22 Related parties and ownership structure

Control

ASG Denmark S.à.r.l., Rue de Ruedorf 272, Luxembourg, holds the majority of the share capital in the Company.

ASG Domus Holding ApS is not a subsidiary in a higher-ranking group preparing consolidated financial statements.

Other related parties

The Group's other related parties comprise their Boards of Directors and Executive Boards and their family members. Furthermore, related parties comprise companies in which the above-mentioned persons have major interests.

Transactions with related parties

Remuneration of the Executive Board and the Board of Directors has been accounted for in note 4.

Interest expense to the Parent Company has been accounted for in note 8.

Balances with subsidiaries are disclosed in the balance sheet.

In 2021, the Parent Company sold services to subsidiaries. The sale totalled DKK 145 thousand.

Apart therefrom, there have been no transactions with related parties.

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23 Fees to auditors appointed at the general meeting

DKK'000	Group 2021
Audit fee	485
Tax advisory services	141
Other services	111
	737

24 Cash flow statement – adjustments

DKK'000	Group 2021	Parent Company 2021
Finance income	-1,428	0
Finance costs	76,547	2
Depreciation and impairment losses, including gain on disposal	119,707	0
Income from investments in joint ventures	672	0
Income from other equity investments	625	0
Income from investments in subsidiaries	0	39,927
Tax on profit/loss for the period	-22,493	-29
Changes in other provisions	209,299	0
Other adjustments	-1,296	0
	381,633	39,900

25 Cash flow statement – changes in working capital

DKK'000	Group 2021	Parent Company 2021
Changes in receivables	-319,309	0
Changes in suppliers, etc.	820,421	0
Worked-up not invoiced revenue	-154,100	0
Prepayments	-20,508	0
Invoiced revenues not worked-up	129,157	0
Development projects	-337,541	0
Joint venture (assets and liabilities)	-12,006	0
Other receivables	-29,778	-53
Other payables	166,048	214
	242,384	161

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26 Financial risks and financial instruments

As a consequence of its operating, investing and financing activities, the group is exposed to financial risks, including market risks (interest rate risks), credit risks and liquidity risks, to a limited extent only. The information provided in this note concerns the most significant risks only.

The overall framework for the financial risk management is set out in the group's financial strategy, which is updated annually and approved by the Board of Directors.

Financial risks are handled by Group Finance. Management monitors the group's risk concentration on a monthly basis in areas such as customers, subcontractors, financial counterparties, etc. By doing so, Management monitors whether any changes have occurred in the risk concentration.

The financial strategy comprises the investment policy, the financing policy and the credit risk policy relating to financial counterparties. The strategy also includes a description of the approved risk framework.

It is group policy not to speculate actively in financial risks. Accordingly, the financial strategy is aimed solely at managing and reducing the financial risks that are a direct consequence of the Group's operating, investing and financing activities.

As the number of foreign-currency transactions is low, the Group does not use hedging and is not exposed to exchange rate fluctuations.

Market risks (interest rate risks)

The risk management of the Group's interest-bearing debt is described in the financial strategy, including fixing risks, market value risks, refinancing risks and counterparty risks. At end-2021, the Group had no interest-bearing financial loans with variable interest, therefor is risk is considered low.

Credit risks

To minimise the counterparty and credit risks, all significant financial counterparties are approved by the Board of Directors. Financial counterparties must have at least Baa1/BBB+ (Moody's/S&P and Fitch) ratings.

Reference is made to Note 14 as regards the risk management of sales to ordinary customers.

Liquidity risks

It is Group policy to ensure the greatest possible flexibility in connection with the management of excess liquidity and the renegotiation of new credit facilities. The Group has cash resources of DKK 631 million.

The group's loan from credit institutions includes a covenant on a net debt cover from running twelve-month EBITDA from the general contracting business segment. Throughout the year, including at year end, the covenant has not been breached. The risk of a breach before loan maturity is considered low.

The Group's liabilities fall due as follows:

DKK'000	Contract	Within 1 year	1-3 years	3-5 years	After 5 years
Non-derivative financial instruments	0	0	0	0	0
Credit institutions and banks	1,118,549	27,887	1,090,662	0	0
Trade payables	820,421	820,421	0	0	0
31 December 2021	1,938,970	848,308	1,090,662	0	0

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27 Categories of financial instruments

DKK'000	Group 2021	Parent Company 2021
Lending, receivables and cash and cash equivalents	980,489	81
Financial liabilities measured at amortised cost	-820,421	0
	160,068	81

28 New financial reporting regulations

At the time of publication of this Annual Report, several new or changed standards and interpretations had been issued but had not yet come into force and were therefore not incorporated into the annual report.

The new standards and interpretations will be implemented as they become mandatory.

In the assessment of Management, they will not have any material impact on the financial statements for the coming years.

29 Business acquisition

On 5 July 2021, the ASG Domus Group acquired 100% of the CASA Group.

CASA is an nationwide property developer and general contractor with branches in both Horsens and Copenhagen. The company has a green profile and a goal that at least 95% of buildings should be sustainability certified by 2023.

The activity of the group for the financial year covers only the acquired CASA activity.

Assets, liabilities and contingencies in connection with the acquisition were identified and recognized in the pre-acquisition balance sheet at fair value. Identified assets, liabilities and contingencies are recognised in the acquisition balance sheet at fair value as follows:

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29 Business combinations (continued)

	Fair value recognised on the date of acquisition
Intangible assets, order backlog	256.5
Intangible assets, brand	118.2
Tangible assets	58.8
Financial assets	373.0
Other receivables	443.6
Cash and cash equivalents	456.2
Other payables	-52.0
Credit institutes and bank payables	-1,107.7
Acquired net assets	546.6
Goodwill	1,582.3
Total acquisition price for the entity	2,128.9
Hereof deferred conditional acquisition price	-71.3
Cash acquisition price, net	2,057.6

The Group incurred transaction costs relating to the acquisition at an amount of approx. 17.9 million for fees to legal and financial advisors recognised as one-offs in the income statement of the Group for the 2021 financial year.

The Group is under an obligation to pay additional consideration of DKK 75 million under certain circumstances. Management has assessed that there is a 95% probability for pay-out of the contingent consideration in 2022, and therefore DKK 71.3 million has been recognised as consideration at 5 July 2021. The fair value of the contingent consideration has been calculated with interest-free interest of approx. 0%.

The fair value of the order book of DKK 256.5 million is amortised over the expected utilisation of the order book during the interval from one to four years. The fair value of trademarks of DKK 118.2 million is amortised over 20 years.

Following the recognition of identifiable assets and liabilities at fair value, goodwill arising from the acquisition has been calculated at DKK 1,582.3 million. Goodwill mainly represents the value of existing staff members and expected future construction projects won in tender rounds. Recognised goodwill is not deductible for tax purposes.

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29 Business combinations (continued)

Statement of fair values

For the purpose of the acquisition of CASA, ASG Domus Holding ApS has stated identifiable intangible assets, including order book and trademarks, recognised at fair value in the acquisition balance sheet.

The fair value of trademarks is stated by discounting royalty payments saved from ownership instead of in-licensing the relevant technology (Relief from royalty method). A discount rate of 22.3% has been applied. The fair value of the order book has been determined using the Multi-Period Excess Earnings Method (MEEM). A discount rate of 10% has been applied. The order book is stated at present value of net cash flows attained having deducted a reasonable return on all other assets promoting the generating of the relevant cash flows.

Projected bad debts and other contractual assets are immaterial, and the market value of the receivables assumed is equivalent to nominal value.

Had the group acquired CASA Group on 1 June, revenue for the period 1 June to 31 December would have been DKK 2,125.4 million and Net result would have been DKK -17.6 million.

30 First-time adoption of IFRS

The Company was established on 1 June 2021. Accordingly, this is the Company's initial annual report. The annual report is presented in accordance with IFRS effective at 31 December 2021. The opening balance sheet presented at 1 June 2021 is equivalent to the opening balance sheet at the date of establishment.

As a consequence of the above, the transition to IFRS does not have any effect, and therefore no reconciliations of equity, statement of comprehensive income and the cash flow statement have been presented.

The Company has not relied upon the relaxation options contained in IFRS 1.