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# *Alpha HoldCo ApS*

Park Allé 290, 1. th, DK-2605 Brøndby

## Annual Report for 2022

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CVR No. 42 47 35 10

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/6 2023

Brian Bisgaard  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's statement	1
Independent Auditor's report	2
<b>Management's Review</b>	
Company information	5
Financial Highlights	6
Management's review	7
<b>Financial Statements</b>	
Income statement 1 January - 31 December	10
Balance sheet 31 December	11
Statement of changes in equity	13
Cash Flow Statement 1 January - 31 December	14
Notes to the Financial Statements	15

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Consolidated Financial Statements and Parent Company Financial Statements of Alpha HoldCo ApS for the financial year 1 January - 31 December 2022.

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

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

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Consolidated Financial Statements and Parent Company Financial Statements be adopted at the Annual General Meeting.

Brøndby, 6 June 2023

## Executive Board

Martin Godske  
CEO

Brian Bisgaard  
CFO

## Board of Directors

Kristian Emborg  
Chairman

Philip Søren Thorsen

Martin Godske

Brian Bisgaard

David Porter

Alexander David Martti  
Cunynghame

# Independent Auditor's report

To the shareholder of Alpha HoldCo ApS

## Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2022 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Alpha HoldCo ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

## Basis for Opinion

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

## Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

## Management's responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the Group's and the 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 in preparing the Financial Statements 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.

# Independent Auditor's report

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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.
- 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.

# Independent Auditor's report

Hellerup, 6 June 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
*CVR No 33 77 12 31*

Ulrik Ræbild  
State Authorised Public Accountant  
mne33262

Jesper Randall Petersen  
State Authorised Public Accountant  
mne34352

## Company information

<b>The Company</b>	Alpha HoldCo ApS Park Allé 290, 1. th DK-2605 Brøndby  CVR No: 42 47 35 10 Financial period: 1 January - 31 December Municipality of reg. office: Brøndby
<b>Board of Directors</b>	Kristian Emborg, chairman Philip Søren Thorsen Martin Godske Brian Bisgaard David Porter Alexander David Martti Cunynghame
<b>Executive board</b>	Martin Godske Brian Bisgaard
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

# Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	Group	
	2022 TDKK	2021 TDKK 6 months
<b>Key figures</b>		
<b>Profit/loss</b>		
Revenue	404,884	175,527
Profit/loss of ordinary primary operations	-6,618	62
Profit/loss before financial income and expenses	-6,599	94
Profit/loss of financial income and expenses	-21,802	-11,235
Net profit/loss	-24,790	-11,791
<b>Balance sheet</b>		
Balance sheet total	686,544	703,326
Investment in property, plant and equipment	36,590	15,679
Equity	284,074	308,864
<b>Cash flows</b>		
Cash flows from:		
- operating activities	22,685	4,733
- investing activities	-46,656	-519,323
- financing activities	0	544,580
Change in cash and cash equivalents for the year	-23,971	29,990
Number of employees	629	506
<b>Ratios</b>		
Gross margin	86.3%	90.4%
Profit margin	-1.6%	0.1%
Return on assets	-1.0%	0.0%
Solvency ratio	41.4%	43.9%
Return on equity	-8.4%	-7.6%



# Management's review

## Key activities

During the financial year, the company's most significant activities consisted of owning shares in subsidiaries that earns its living by running housing and daycare for adults and adolescents with autism spectrum disorders as well as other complex diagnoses.

## Unusual conditions

As a result of the COVID-19 pandemic the Group has experienced an increase in sickness absence in Q1 2022.

In addition to COVID-19 the Group's balance sheet and financial position per December 31, 2022, is not affected by unusual circumstances.

## Special risks

The Group's operational risks are related to the contracts entered with the Danish municipalities. The financial risks are limited in terms of the Group's financial preparedness, as well as the Group's credit risks are minimal given the spread in customers and business partners.

Long term debt is in DKK. As income and expenses are also in DKK implies that the group is not exposed to currency fluctuations.

## Environment

The Group is environmentally conscious and works continuously to minimize the environmental impact from operating activities.

The Group's vehicles comply with Euronorm6. When replacing vehicles, the appropriateness of hybrid or electric vehicles is assessed.

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

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

Given the group's operations within care for adults and adolescents with autism spectrum disorders as well as other complex diagnoses we consider this area does not constitute a significant risk in our business which is why there is no specific policy within this area.

## Anti-corruption and bribery

We have zero tolerance for corruption and bribery.

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

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

# Management's review

## Knowledge resources

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

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

All unskilled employees are offered paid educational training as a pedagogue. During 2022 we have continuously, and especially in connection with employee development interviews, encouraged unskilled employees to take the training and teams are started twice a year. We expect to see a large participation in our education program going forward.

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

## Human rights

We consider it a human right that everyone should have equal rights.

As all the Group's activities are in Denmark, which we consider to be a regulated market, this area does not constitute a significant risk in our business. We therefore have no specific policy within this area.

## Gender composition

It will remain the policy for the Group to work for equal rights and opportunities for male and female employees.

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

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

Alpha BidCo ApS  
Habitus Bolig ApS  
Habitus Holding ApS  
HabitusHuset Nordahl ApS  
HabitusHuset Ny Mårumvej ApS  
HabitusHuset Frederiksværksgade ApS  
HabitusHuset Kæderupvej ApS  
HabitusHuset Jernstøbervænget ApS  
HabitusHuset Sølyst ApS  
HabitusHuset Drachmannsvej ApS  
HabitusHusene Vestegnen ApS  
HabitusHuset Skellebjerg ApS  
HabitusHusene Midtjylland ApS  
HabitusHusene Nordjylland ApS  
HabitusHuset Gødstrup ApS  
HabitusHuset Børsholt  
HabitusHusene Fyn  
Habitus Åkandehuset

The distribution between male and female in the Group in 2022 is 54% male and 46% female, which is a satisfactory distribution.

# Management's review

## Data ethics

In our business, the most sensitive data is related to employees and residents. GDPR legislation satisfactorily covers this area, which is why we do not have a separate policy on data ethics.

## Research and development activities

The Group does not carry out any systematized research, but continuous adaptation is carried out and development of the Group's concepts within the Group's main activities.

## Development in the year

The income statement of the Group for 2022 shows a loss of TDKK 24,790, and at 31 December 2022 the balance sheet of the Group shows positive equity of TDKK 284,074.

The Group's growth in revenue is considered unsatisfactory.

As a result of the COVID-19 pandemic, the Group experienced an increase in sickness absence in Q1 2022. In addition, during the year, there has been a large turnover of staff in some of the Group's subsidiaries, which has led to increased staff costs.

In 2022, there has been a continued focus on competence development with "outrage" as the theme, as well as other health related aspects.

## Expected development

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

For the year 2023, a minor positive profit margin is expected.

## Subsequent events

No Significant events occurred after the end of the financial year.

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK 12 months	TDKK 6 months	TDKK 12 months	TDKK 6 months
Revenue	1	404,884	175,527	0	0
Other operating income		19	32	0	0
Other external expenses		-55,375	-16,946	-174	-69
<b>Gross profit</b>		<b>349,528</b>	<b>158,613</b>	<b>-174</b>	<b>-69</b>
Staff expenses	2	-315,454	-139,792	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-40,673	-18,727	0	0
<b>Profit/loss before financial income and expenses</b>		<b>-6,599</b>	<b>94</b>	<b>-174</b>	<b>-69</b>
Financial income	3	588	0	0	0
Financial expenses	4	-22,390	-11,235	-54	0
<b>Profit/loss before tax</b>		<b>-28,401</b>	<b>-11,141</b>	<b>-228</b>	<b>-69</b>
Tax on profit/loss for the year	5	3,611	-650	40	15
<b>Net profit/loss for the year</b>	6	<b>-24,790</b>	<b>-11,791</b>	<b>-188</b>	<b>-54</b>

## Balance sheet 31 December

### Assets

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Acquired other similar rights		232,230	240,799	0	0
Goodwill		279,883	289,542	0	0
<b>Intangible assets</b>	7	<b>512,113</b>	<b>530,341</b>	<b>0</b>	<b>0</b>
Land and buildings		151,757	129,394	0	0
Other fixtures and fittings, tools and equipment		6,467	6,612	0	0
Leasehold improvements		2,025	833	0	0
<b>Property, plant and equipment</b>	8	<b>160,249</b>	<b>136,839</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	9	0	0	320,655	320,655
Deposits	10	1,746	1,449	0	0
<b>Fixed asset investments</b>		<b>1,746</b>	<b>1,449</b>	<b>320,655</b>	<b>320,655</b>
<b>Fixed assets</b>		<b>674,108</b>	<b>668,629</b>	<b>320,655</b>	<b>320,655</b>
Trade receivables		2,702	0	0	0
Receivables from group enterprises		0	0	1,085	0
Other receivables		1,048	1,836	0	0
Deferred tax asset	12	0	0	0	15
Corporation tax receivable from group enterprises		0	0	40	0
Prepayments	11	2,667	2,871	0	0
<b>Receivables</b>		<b>6,417</b>	<b>4,707</b>	<b>1,125</b>	<b>15</b>
<b>Cash at bank and in hand</b>		<b>6,019</b>	<b>29,990</b>	<b>0</b>	<b>9</b>
<b>Current assets</b>		<b>12,436</b>	<b>34,697</b>	<b>1,125</b>	<b>24</b>
<b>Assets</b>		<b>686,544</b>	<b>703,326</b>	<b>321,780</b>	<b>320,679</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Share capital		2,000	2,000	2,000	2,000
Retained earnings		282,074	306,864	318,413	318,601
<b>Equity</b>		<b>284,074</b>	<b>308,864</b>	<b>320,413</b>	<b>320,601</b>
Provision for deferred tax	12	47,744	51,176	0	0
<b>Provisions</b>		<b>47,744</b>	<b>51,176</b>	<b>0</b>	<b>0</b>
Credit institutions		267,919	266,631	0	0
Other payables		21,136	0	0	0
<b>Long-term debt</b>	13	<b>289,055</b>	<b>266,631</b>	<b>0</b>	<b>0</b>
Credit institutions	13	0	0	1,157	0
Prepayments received from customers		33,241	26,332	0	0
Trade payables		6,939	7,333	79	68
Payables to group enterprises		0	0	0	10
Corporation tax		983	4,257	0	0
Payables to group enterprises relating to corporation tax		0	0	131	0
Other payables	13	24,460	38,658	0	1
Deferred income	14	48	75	0	-1
<b>Short-term debt</b>		<b>65,671</b>	<b>76,655</b>	<b>1,367</b>	<b>78</b>
<b>Debt</b>		<b>354,726</b>	<b>343,286</b>	<b>1,367</b>	<b>78</b>
<b>Liabilities and equity</b>		<b>686,544</b>	<b>703,326</b>	<b>321,780</b>	<b>320,679</b>
Contingent assets, liabilities and other financial obligations	18				
Related parties	19				
Fee to auditors appointed at the general meeting	20				
Subsequent events	21				
Accounting Policies	22				

## Statement of changes in equity

### Group

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	2,000	306,864	308,864
Net profit/loss for the year	0	-24,790	-24,790
<b>Equity at 31 December</b>	<b>2,000</b>	<b>282,074</b>	<b>284,074</b>

### Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	2,000	318,601	320,601
Net profit/loss for the year	0	-188	-188
<b>Equity at 31 December</b>	<b>2,000</b>	<b>318,413</b>	<b>320,413</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2022	2021
		TDKK	TDKK
Result of the year		-24,790	-11,791
Adjustments	15	58,864	21,037
Change in working capital	16	12,220	3,609
<b>Cash flow from operations before financial items</b>		<b>46,294</b>	<b>12,855</b>
Financial income		588	0
Financial expenses		-21,102	-11,235
<b>Cash flows from ordinary activities</b>		<b>25,780</b>	<b>1,620</b>
Corporation tax paid		-3,095	3,113
<b>Cash flows from operating activities</b>		<b>22,685</b>	<b>4,733</b>
Purchase of property, plant and equipment		-36,451	-15,678
Fixed asset investments made etc		54	0
Business acquisition	17	-10,259	-503,645
<b>Cash flows from investing activities</b>		<b>-46,656</b>	<b>-519,323</b>
Repayment of mortgage loans		0	-42,706
Repayment of loans from credit institutions		0	266,631
Cash capital increase		0	320,655
<b>Cash flows from financing activities</b>		<b>0</b>	<b>544,580</b>
<b>Change in cash and cash equivalents</b>		<b>-23,971</b>	<b>29,990</b>
Cash and cash equivalents at 1 January		29,990	0
<b>Cash and cash equivalents at 31 December</b>		<b>6,019</b>	<b>29,990</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		6,019	29,990
<b>Cash and cash equivalents at 31 December</b>		<b>6,019</b>	<b>29,990</b>



# Notes to the Financial Statements

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>1. Revenue</b>				
<b>Geographical segments</b>				
Denmark	404,884	175,527	0	0
	<b>404,884</b>	<b>175,527</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>2. Staff Expenses</b>				
Wages and salaries	278,999	125,327	0	0
Pensions	29,652	11,967	0	0
Other social security expenses	6,803	2,498	0	0
	<b>315,454</b>	<b>139,792</b>	<b>0</b>	<b>0</b>
<b>Including remuneration to the Executive Board and Board of Directors:</b>				
Executive board	5,054	5,454	0	0
Board of directors	570	60	0	0
	<b>5,624</b>	<b>5,514</b>	<b>0</b>	<b>0</b>
<b>Average number of employees</b>	<b>629</b>	<b>506</b>	<b>0</b>	<b>0</b>

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>3. Financial income</b>				
Other financial income	588	0	0	0
	<b>588</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Notes to the Financial Statements

	<b>Group</b>		<b>Parent company</b>	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>4. Financial expenses</b>				
Other financial expenses	22,390	11,235	54	0
	<b>22,390</b>	<b>11,235</b>	<b>54</b>	<b>0</b>

	<b>Group</b>		<b>Parent company</b>	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
<b>5. Income tax expense</b>				
Current tax for the year	713	2,069	-40	0
Deferred tax for the year	-4,324	-1,419	0	-15
	<b>-3,611</b>	<b>650</b>	<b>-40</b>	<b>-15</b>

	<b>Parent company</b>	
	2022	2021
	TDKK	TDKK
<b>6. Profit allocation</b>		
Retained earnings	-188	-54
	<b>-188</b>	<b>-54</b>

# Notes to the Financial Statements

## 7. Intangible fixed assets

### Group

	Acquired other similar rights	Goodwill
	TDKK	TDKK
Cost at 1 January	247,035	296,966
Additions for the year	3,986	5,300
Cost at 31 December	<u>251,021</u>	<u>302,266</u>
Impairment losses and amortisation at 1 January	6,236	7,424
Amortisation for the year	12,555	14,959
Impairment losses and amortisation at 31 December	<u>18,791</u>	<u>22,383</u>
<b>Carrying amount at 31 December</b>	<b><u>232,230</u></b>	<b><u>279,883</u></b>
Amortised over	<u>10-20 years</u>	<u>20 years</u>

## 8. Property, plant and equipment

### Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK
Cost at 1 January	164,535	7,696	1,438
Additions for the year	30,353	4,724	1,513
Disposals for the year	0	-20	0
Transfers for the year	1,249	-1,249	0
Cost at 31 December	<u>196,137</u>	<u>11,151</u>	<u>2,951</u>
Impairment losses and depreciation at 1 January	35,142	1,084	604
Depreciation for the year	9,117	3,721	322
Transfers for the year	121	-121	0
Impairment losses and depreciation at 31 December	<u>44,380</u>	<u>4,684</u>	<u>926</u>
<b>Carrying amount at 31 December</b>	<b><u>151,757</u></b>	<b><u>6,467</u></b>	<b><u>2,025</u></b>

## Notes to the Financial Statements

	Parent company	
	2022	2021
	TDKK	TDKK
Cost at 1 January	320,655	0
Additions for the year	0	320,655
Cost at 31 December	320,655	320,655
<b>Carrying amount at 31 December</b>	<b>320,655</b>	<b>320,655</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Alpha BidCo ApS	Brøndby	40.000	100%	292,842,213	-15,892,825
Habitus Holding ApS	Brøndby	80.000	100%	2,206,479	-322,582
Habitus Bolig ApS	Brøndby	110.000	100%	141,374	1,303,262
HabitusHusene Vestegnen ApS	Brøndby	80.000	100%	6,688,560	1,549,958
Jernstøbervænget ApS	Køge	125.000	100%	5,106,387	2,045,970
HabitusHuset Kæderupvej ApS	Gribskov	50.000	100%	18,601,140	3,254,616
HabitusHuset Ny Mårumsvej ApS	Gribskov	133.333	100%	11,128,910	2,422,658
HabitusHuset Gødstrup ApS	Brøndby	40.000	100%	-3,150,172	-2,140,043
Habitushusene Nordjylland ApS	Thisted	50.000	100%	18,167,816	3,554,865
Habitushuset Drachmannsvej ApS	Brøndby	50.000	100%	5,788,124	1,731,788
HabitusHuset Sølyst ApS	Faxe	50.000	100%	1,544,620	923,756
HabitusHuset Skellebjerg ApS	Brøndby	50.000	100%	-873,760	-106,419
HabitusHuset Frederiksværksgade ApS	Hillerød	40.000	100%	-1,420,815	681,082
HabitusHuset Nordahl ApS	Brøndby	80.000	100%	-415,235	125,281
HabitusHusene Midtjylland ApS	Brøndby	50.000	100%	5,591,425	2,111,015
Habitus Åkandehuset ApS	Odsherred	80.000	100%	3,856,834	1,166,021
HabitusHusene Fyn ApS	Brøndby	40.000	100%	-443,505	-483,505
HabitusHuset Børsholt ApS	Brøndby	40.000	100%	-1,168,101	-1,208,101

# Notes to the Financial Statements

## 10. Other fixed asset investments

### Group

	<u>Deposits</u> TDKK
Cost at 1 January	1,113
Additions for the year	1,137
Disposals for the year	-504
Cost at 31 December	<u>1,746</u>
Carrying amount at 31 December	<u>1,746</u>

## 11. Prepayments

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

<u>Group</u>		<u>Parent company</u>	
2022	2021	2022	2021
TDKK	TDKK	TDKK	TDKK

## 12. Provision for deferred tax

Deferred tax liabilities at 1 January	51,176	0	-15	0
Amounts recognised in the income statement for the year	-4,324	-1,419	0	-15
Amounts recognised in equity for the year	892	52,595	15	0
<b>Deferred tax liabilities at 31 December</b>	<u>47,744</u>	<u>51,176</u>	<u>0</u>	<u>-15</u>

# Notes to the Financial Statements

## 13. Long-term debt

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

The debt falls due for payment as specified below:

	<u>Group</u>		<u>Parent company</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
<b>Credit institutions</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	267,919	266,631	0	0
Long-term part	<u>267,919</u>	<u>266,631</u>	<u>0</u>	<u>0</u>
Within 1 year	0	0	0	0
Other short-term debt to credit institutions	0	0	1,157	0
Short-term part	<u>0</u>	<u>0</u>	<u>1,157</u>	<u>0</u>
	<u>267,919</u>	<u>266,631</u>	<u>1,157</u>	<u>0</u>
<b>Other payables</b>				
After 5 years	0	0	0	0
Between 1 and 5 years	21,136	0	0	0
Long-term part	<u>21,136</u>	<u>0</u>	<u>0</u>	<u>0</u>
Other short-term payables	24,460	38,658	0	1
	<u>45,596</u>	<u>38,658</u>	<u>0</u>	<u>1</u>

## 14. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

## Notes to the Financial Statements

<b>Group</b>	
<b>2022</b>	<b>2021</b>
TDKK	TDKK

### 15. Cash flow statement - Adjustments

Financial income	-588	0
Financial expenses	22,390	11,235
Depreciation, amortisation and impairment losses, including losses and gains on sales	40,673	18,727
Tax on profit/loss for the year	-3,611	650
Other adjustments	0	-9,575
	<b>58,864</b>	<b>21,037</b>

<b>Group</b>	
<b>2022</b>	<b>2021</b>
TDKK	TDKK

### 16. Cash flow statement - Change in working capital

Change in receivables	1,529	26,591
Change in trade payables, etc	10,691	-22,982
	<b>12,220</b>	<b>3,609</b>

## Notes to the Financial Statements

	Group	
	2022 TDKK	2021 TDKK
Intangible assets	3,986	247,035
Property, plant and equipment	118	126,227
Other receivables	3,239	31,298
Trade payables	0	-1,426
Provision for deferred tax	-877	-54,000
Tax and other payables	-1,858	-43,124
Long debt	0	-42,706
Net cash, at acquisition	1,333	20,342
Deferred income	0	-56,625
Goodwill	5,300	296,966
Fixed assets	351	0
	<u>11,592</u>	<u>523,987</u>
Net cash, at acquisition	<u>-1,333</u>	<u>-20,342</u>
	<u>10,259</u>	<u>503,645</u>

Group		Parent company	
2022 TDKK	2021 TDKK	2022 TDKK	2021 TDKK

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

### Charges and security

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

Land and buildings with an accounting value of	151,757	129,394	0	0
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### Rental and lease obligations

The Group has entered into rental contracts with up to 5 years' non-termination and a total payment of DKK 10.3 million.

The Group has entered into operational leasing agreements with a residual term of 2 months to 51 months and a total payment of a total of DKK 7.4 million.

The Group has entered into a telephony/data agreement with 9 months' non-termination and a total payment of DKK 0.3 million.

The Group has entered into purchase agreements on a number of properties, which they are obliged to buy after 1-48 months for a total value of DKK 10.3 million.



# Notes to the Financial Statements

## Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax. Any subsequent adjustments of corporation taxes may increase the Company's liability.

## 19. Related parties

### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Apposite Healthcare III LLP  
Apposite Healthcare CoInvestment II L.P.  
Dreyer og Jepsen Holding af 12.10.2010 ApS

		<b>Group</b>	
		<u>2022</u>	<u>2021</u>
		TDKK	TDKK
<b>20. Fee to auditors appointed at the general meeting</b>			
<b>PricewaterhouseCoopers</b>			
Audit fee		402	338
Tax advisory services		129	102
Non-audit services		282	290
		<u><b>813</b></u>	<u><b>730</b></u>

## 21. Subsequent events

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

# Notes to the Financial Statements

## 22. Accounting policies

The Annual Report of Alpha HoldCo ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2022 are presented in TDKK.

### Recognition and measurement

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

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

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

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

### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Alpha HoldCo ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

### Business combinations

#### *Business acquisitions carried through on or after 1 July 2018*

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

# Notes to the Financial Statements

## Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## Translation policies

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

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

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

## Segment information on revenue

Information on geographical segments is based on the Group's risks and returns and its internal financial reporting system.

## Income statement

### Net sales

Revenue from the sale of goods includes invoiced sales of services and subsistence payments that are recognized in the period to which it relates.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

### Staff expenses

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

### Amortisation, depreciation and impairment losses

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

### Other operating income and expenses

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

### Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

# Notes to the Financial Statements

## Financial income and expenses

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

## Tax on profit/loss for the year

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

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Balance sheet

### Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 20 years.

Acquired other similar rights is measured at cost less accumulated amortisation. Concepts is amortised on a straight-line basis over its useful life, which is assessed at 10-20 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	20 years
Other fixtures and fittings, tools and equipment	2-5 years
Leasehold improvements	5-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

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

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

### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

# Notes to the Financial Statements

## Other fixed asset investments

Other fixed asset investments consist of deposits.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Prepayments

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

## Deferred tax assets and liabilities

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

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

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

## Current tax receivables and liabilities

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

## Financial debts

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

## Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

### Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

# Notes to the Financial Statements

## Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

## Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

## Financial Highlights

### Explanation of financial ratios

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