

HusCompagniet

Co-creating the homes of tomorrow – today

Annual report 2024

HusCompagniet Danmark A/S
Agerøvej 31A
8381 Tilst
CVR. 26866278

The annual report was presented and approved at the Company's annual general meeting on, 30 May 2025

Penneo dokumentnøgle: BIMZM-31FEY-YJABC-BSNJE-FO56W-V4EDP

Company details

HusCompagniet Danmark A/S
Agerøvej 31A
8381 Tilst
Denmark

Telephone:	88 62 30 00
Website:	www.huscompagniet.dk
CVR no.:	26866278
Fiscal year:	1. January - 31. December

Executive Board:
Martin Ravn-Nielsen

Board of Directors:
Søren Haugaard, chair
Allan Auning-Hansen
Martin Ravn-Nielsen
Anna Schøning

Auditor
EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

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Management's review

Business review

The Company constructs and sell houses and landplots to private consumers.
HusCompagniet Danmark A/S is a subsidary of HusCompagniet A/S to which we refer to the consolidated financial statements for more information.
HusCompagniet Danmark A/S is a leading single-family housebuilder company.

Financial review

Net revenue totaled DKK 2.004 million for 2024, compared to DKK 1.748 million in 2023, corresponding to a increase of 15%.
The increase in revenue was mainly driven by higher contracted work in progress and a generel increase in the market. The revenue from non-contracted sales has decreased from 153 million in 2023 to 82 million in 2024.

EBITDA totaled DKK 66 million for 2024, compared to 53 million in 2023, corresponding to an increase of 26%. The increase in EBITDA is driven by the increase in gross profit.
Profit before tax totaled DKK 108 million for 2024, compared to DKK 87 million in 2023.
In regards to the outlook published in the financial statements of 2023, the revenue achieved was higher than expectation. Staff cost increased, leading to a lower EBITDA than expected.

Special risks

The Company has not drawn up any seperate Risk report, as the parent company has done so for the entire Group.
The Report is rendered in the parent company's consolidated financial statement and may be downloaded from the site. http://investors.huscompagniet.com/English/Overview/

Recognition & measurements uncertainties

At contract inception, management assesses that the contracts involve a high degree of individual customisation and satisfy the criteria for recognition over time.
The assessment is based on an analysis of, among other things, the contract provisions on:
• The degree of customisation, including the alternative use potential of buildings and civil works
• The time of transfer of legal title
• Payment terms, including early termination of contract
• Enforceable right to payment for performance completion to date.
For construction contracts, management considers that they constitute a single performance obligation and that the recognition of the selling price of contracts over time is best depicted by using an input method based on costs incurred relative to budgeted project costs.
Variable elements of consideration are not recognised in revenue until it is highly probable that a reversal of the amount of consideration will not occur in future periods.

Reference is made to note 2.7 for more details

Sustainability

For information regarding sustainability and sections related to 99a of the Danish financial statement act we refer to the annual report of the parent company HusCompagniet A/S, with CVR number 36972963. The parent company annual report of 2024 can be downloaded from the following link http://investors.huscompagniet.com/Danish/overblik/default.aspx

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Management's review

Data Ethics Policy
The Company has not drawn up any separate Data Ethics Policy, as the parent company has done so for the entire Group.
The policy is rendered in the parent company's annual report and may be downloaded from the site https://investors.huscompagniet.com/reports-presentations/financial-reports-presentations/

Account of the gender composition of Management
At HusCompagniet Danmark A/S, we strive towards a diverse and inclusive work environment. A diverse workforce can bring many advantages to an organization. The starting point is providing equal opportunity for people of all ages, genders, nationalities, religions, political opinions, and abilities. The construction sector has traditionally been a male-dominated industry, which poses a challenge for the industry and for HusCompagniet Danmark A/S. The starting point for improving the gender diversity of our workforce is to monitor the demographics of our employees, with the aim to track and increase gender balance over time.

As of 31 December 2024, the underrepresented gender is female and constituted 0% of our workforce in management consisting of a total of 1. Of the 4 members in the Board of Directors, 1 (25%) is constituted from the underrepresented gender.

People are encouraged to apply for HusCompagniet positions, irrespective of gender, age, nationality, sexual orientation, religion or ethnicity, and decisions regarding recruitment, promotion and dismissal are not influenced by these. Our employees have equal opportunities for career development and management ambitions, which are discussed as part of the yearly performance reviews. Gender representation is considered in the recruitment process of managers.

The tone set at the top is important, not least when it comes to diversity and inclusion. In 2024, women comprised of 0% of other levels of management, which remained stable compared to 2023. In 2024, other levels of management are defined by the executive management and their direct reports with employee responsibility. The method used to determine the percentage of other levels of management that comprise of women is the weighted actual headcount method. HusCompagniet Danmark A/S has set a target to increase the representation of women in other levels of management to 25% by 2025 and 30% by 2030.

In the current financial year, the company actively implemented targeted recruitment strategies to enhance gender diversity in management positions. Efforts were made to source diverse candidates, including those of the underrepresented gender, for managerial roles. Despite these initiatives, there were limited applications or suitable candidates from the underrepresented gender for the available management positions.

In 2021 HusCompagniet Danmark A/S did set a goal that by 2025 one woman should be appointed to the Board of Directors. Changes were made during 2022 where one female was appointed, and the target originally set for 2025 was achieved. Hence HusCompagniet Danmark A/S has achieved the desired gender composition in the Board of Directors and no further goalsetting is deemed necessary.

Unusual circumstances
There have been no unusual circumstances which have influenced the results for the year.

Events after the balance sheet data
No material events have occurred between 31 December 2024 and the date of publication of this annual report that
have not already been included in the annual report and that would have a material effect on the assessment of the company's financial position.

Outlook
Our target is to pursue continued growth in line with the detached market segment whilst maintaining strong margins.
In 2025 The Company expects revenue to be in the level of DKK 2,200-2,400 million and EBITDA to be in the level of DKK 90-110 million.

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Key Figures

DKK'm	2024	2023	2022	2021	2020
Income statement					
Revenue	2.004	1.748	3.684	3.767	3.326
Gross profit	352	325	647	705	658
Operating profit before depreciation and amortisation (EBITDA) before special items	66	53	285	335	329
Operating profit (EBIT)	53	41	246	319	346
Financial Income/Expenses, net	54	47	-4	-10	-10
Profit for the year	84	67	188	242	261
Balance sheet					
Total assets	2.616	2.530	2.818	2.564	2.274
Equity	2.068	1.984	1.917	1.729	1.487
Cash flow					
Cash flow from operating activities	147	263	188	298	182
Cash flow from investing activities	-1	-2	-4	-5	-5
- Hereof from investment in property, plant and equipment	-1	-2	-4	-5	-5
Cash flow from financing activities	-146	-260	-183	-293	-1.174
Free cash flow	146	260	183	293	177
Key figures					
Revenue growth	15%	-53%	-2%	13%	1%
Gross margin	18%	19%	18%	19%	20%
EBITDA margin before special items	3%	3%	8%	9%	10%
EBITDA margin after special items	3%	3%	7%	9%	11%
Average number of employees	175	179	292	324	320

Use of alternative performance measures

Throughout the report HusCompagniet present financial measures which are not defined according to IFRS. Additional information is included in Note 6.7 Definitions.

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INCOME STATEMENT

DKK'000	Note	2024	2023
Revenue	2.1	2.003.786	1.748.460
Cost of Sales		-1.651.435	-1.423.793
Gross profit		**352.351**	**324.667**
Staff cost	2.2, 2.3	-260.879	-242.835
Other external expenses		-26.256	-27.952
Other operating income		1.146	-1.060
Operating profit before depreciation and amortisation (EBITDA) before special items		**66.362**	**52.820**
Special items	2.4	0	-20
Operating profit before depreciation and amortisation (EBITDA) after special items		**66.362**	**52.800**
Depreciation and amortisation	4.1	-11.739	-12.362
Operating profit (EBIT)		**54.623**	**40.438**
Financial income	5.4	57.057	48.705
Financial expenses	5.4	-3.215	-1.687
Profit before tax		**108.465**	**87.456**
Tax on profit	6.1	-24.777	-20.284
Profit for the period		**83.688**	**67.172**

Profits attributable to:

DKK'000	2024	2023
Equity owners of the Company	**83.688**	**67.172**

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STATEMENT OF OTHER COMPREHENSIVE INCOME

DKK'000	Note	2024	2023
Profit for the year		83.688	67.172
Other comprehensive income			
Items that may be reclassified to the income statement in subsequent periods		0	0
Other comprehensive income, net of tax		**0**	**0**
Total comprehensive income for the year		**83.688**	**67.172**

Total comprehensive income attributable to:

DKK'000	Note	2024	2023
Equity owners of the Company		83.688	67.172

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BALANCE SHEET

DKK'000	Note	2024	2023
Assets			
Non-current assets			
Right-of-use assets	4.1	13.948	19.334
Other Fixtures and fittings, tools and equipment	4.1	1.264	2.556
Leasehold improvements	4.1	2.336	3.451
Other receivables	3.3	15.540	15.293
Total non-current assets		**33.088**	**40.634**
Current assets			
Inventories	3.1	192.609	216.985
Contract assets	3.2	315.351	262.806
Trade and other receivables	3.3	44.516	80.145
Prepayments		1.726	2.227
Receivable from affilated companies	6.5	2.028.930	1.927.571
Joint tax contribution receivables		0	0
Total current assets		2.583.132	2.489.734
Total assets		**2.616.220**	**2.530.368**

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BALANCE SHEET - Continued

DKK'000	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	5.1	2.001	2.001
Retained earnings and other reserves		2.066.087	1.982.399
Total equity		**2.068.088**	**1.984.400**
Liabilities			
Non-current liabilities			
Lease liabilities	5.3	5.990	12.474
Provisions	3.4	37.980	27.579
Deferred tax liability	6.1	14.400	11.522
Total non-current liabilities		**58.370**	**51.575**
Current liabilities			
Lease liabilities	5.3	10.735	10.550
Trade and other payables	5.5	309.749	240.133
Contract liabilities	3.2	48.109	73.198
Prepayments from customers	3.2	0	3.045
Provisions	3.4	33.181	24.530
Joint tax contribution payables	6.1	21.828	30.868
Payables to affiliated companies		24.789	59.689
Other liabilities	3.7	41.371	52.380
Total current liabilities		**489.762**	**494.393**
Total liabilities		**548.132**	**545.968**
Total equity and liabilities		**2.616.220**	**2.530.368**

Reference to off-balance sheet notes: Related parties 6.3, and Contingent liabilities 3.4

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STATEMENT OF CASH FLOWS

DKK'000	Note	2024	2023
Cash flow from operating activities			
EBITDA, after special items		66.362	52.800
EBITDA		**66.362**	**52.800**
Adjustments for non-cash items	6.2	19.275	21.234
Adjustet EBITDA		**85.637**	**74.034**
Changes in working capital	3.5	38.187	199.805
Cash flow from operating activities before financial items and taxes		**123.824**	**273.839**
Interest received	5.4	57.057	48.705
Interest elements of lease payments	5.4	-1.144	-1.457
Interest paid	5.4	-2.070	-230
Joint tax contribution paid	6.1	-30.868	-58.104
Net cash generated from operating activities		**146.799**	**262.753**
Cash flow from investing activities			
Investment in assets recognised as property, plant and equipment	4.1	-731	-2.353
Net cash generated from investing activities		**-731**	**-2.353**
Cash flow from financing activities			
Proceeds from payables to affiliated companies		-136.259	-247.828
Repayment of lease liabilities	5.2	-9.809	-12.572
Net cash generated from financing activities		**-146.068**	**-260.400**
Total cash flows		**0**	**0**
Cash and cash equivalents at 1 January		0	0
Net foreign currency gains or losses		0	0
Cash and cash equivalents at 31 December		**0**	**0**
Cash and cash equivalents			
Cash at bank and on hand		0	0
Cash and cash equivalents as at 31 December		**0**	**0**
Bank overdrafts		0	0
Net cash and cash equivalents as at 31 December		**0**	**0**
Free cash flow		**146.068**	**260.400**

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STATEMENT OF CHANGES IN EQUITY

2024 DKK'000	Share capital	Retained earnings	Total
Equity at 1 January	**2.001**	**1.982.399**	**1.984.400**
Profit for the period	**0**	**83.688**	**83.688**
Other comprehensive income:			
Total other comprehensive income	**0**	**0**	**0**
Transactions with owners of the Company and other equity transactions:			
Total transactions with owners of the Company and other equity transactions	**0**	**0**	**0**
Equity on 31 December	**2.001**	**2.066.087**	**2.068.088**

2023	Share capital	Retained earnings	Total
Equity at 1 January	**2.001**	**1.915.227**	**1.917.228**
Profit for the period	**0**	**67.172**	**67.172**
Total other comprehensive income	**0**	**0**	**0**
Transactions with owners of the Company and other equity transactions:			
Total transactions with owners of the Company and other equity transactions	**0**	**0**	**0**
Equity on 31 December	**2.001**	**1.982.399**	**1.984.400**

Capital structure

The primary objective of HusCompagniet Danmark's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business. The Company manages its capital structure and adjusts in response to changes in economic conditions.

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SECTION 1: BASIS OF PREPARATION

Introduction
HusCompagniet Danmark A/ S ('HusCompagniet Danmark') is a company incorporated and domiciled in Denmark. The Company is principally engaged in construction and sale of single-family-houses in Denmark.

The following is a summary of the significant accounting policies adopted by HusCompagniet Danmark referred to in these financial statements as the "Company".

Accounting policies applied to the financial statements as a whole are described below. Significant accounting policies covering specific accounts are placed in each section to which they relate.

These Financial Statements for the Company are for the year ended 31 December 2024.

The financial statements were approved by the shareholders at the general meeting on 30 May 2025.

The accounting policies described below have been applied consistently to the financial year and the comparative figures. For standards implemented prospectively, comparative figures are not restated.

The following notes are presented in Section 1:
1.1 General accounting policies
1.2 Introduction to significant estimates and judgements

Note 1.1 Material accounting policy information

Basis of preparation
The financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for class C large sized companies.

The financial statements have been prepared on a historical cost basis, except as noted in the various accounting policies.

These financial statements are expressed in DKK, as this is the Company's functional and presentation currency. All values are rounded to the nearest thousand DKK '000.

Foreign currency translation
Transactions and balances
Foreign currency transactions are initially recorded by the Company entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange ruling at the reporting date.

All differences are recognised in the Income Statement under financial items. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Implementation of new or amended standards and interpretations
The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Company has adopted relevant new or amended standards (IFRS) and interpretation (IFRIC) as adopted by the EU and which are effective for the financial year 1 January – 31 December 2024. The Company has assessed that the new or amended standards and interpretations have not had any material impact on the Company's Annual Report in 2024.

The Company expects to implement the new standards when they become effective. It has been assessed that the implementation of the new standards will not have any significant effect on the recognition and measurement.

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Note 1.2 Introduction to significant estimates and judgements

In preparing the financial statements, management made various judgements, estimates and assumptions concerning future events that affected the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis and have been prepared taking the financial market situation into consideration, but still ensuring that one-off effects which are not expected to exist in the long term do not affect estimation and determination of these key factors.

The most significant risks are assessed to be restrictions on building activities and construction sites related to a lower demand on houses due to a declining economy.

Based on the above assumptions the estimates are assessed to be unchanged from previous year.

Significant estimates and judgements covering specific accounts are placed in each section to which they relate.

Significant judgements	**Note**
Percentage-of-completion profit recognition	2.7
Leases - Estimating the incremental borrowing rate and lease period	4.3
Significant estimates	
Guarantee provisions	3.4

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SECTION 2: EBITDA

Introduction

This section provides information regarding the Company's performance in 2024, including the effects of non-recurring items on EBITDA.

The development of primary costs, staff costs and remuneration, and information about the Company's exposure towards currency risk on transaction level is also contained in this section.

The following notes are presented in Section 2:

2.1 Revenue
2.2 Costs including staff costs and remuneration
2.3 Share-based payments
2.4 Special items
2.5 Financial risk management
2.6 Accounting policies
2.7 Significant estimates and judgements

2.1 Revenue

Revenue per category - Contracted sales
2024

	Denmark		
DKK'000	Detached houses	Semi-detached houses	Total
Sales value houses sold on customers building sites	1.594.968	44.045	1.639.012
Sales value houses sold on own building sites	101.944	180.449	282.393
Total Contracted sales	**1.696.912**	**224.494**	**1.921.405**

Revenue per category - Non-contracted sales
2024

	Denmark		
DKK'000	Detached houses	Semi-detached houses	Total
Show- and project houses	71.825	0	71.825
Other revenue	2.438	0	2.438
Sale of land plots	8.118	0	8.118
Total Non-contracted sales	**82.381**	**0**	**82.381**
Total Revenue	**1.779.292**	**224.494**	**2.003.786**

Revenue per category - Contracted sales
2023

	Denmark		
DKK'000	Detached houses	Semi-detached houses	Total
Sales value, houses sold on customers' building sites	1.508.196	43.948	1.552.144
Sales value, houses sold on own building sites	17.176	26.228	43.404
Total Contracted sales	**1.525.372**	**70.176**	**1.595.548**

Revenue per category - Non-contracted sales
2023

	Denmark		
DKK'000	Detached houses	Semi-detached houses	Total
Show- and project houses	121.848	0	121.848
Other revenue	1.529	0	1.529
Sale of land plots	29.535	0	29.535
Total Non-contracted sales	**152.912**	**0**	**152.912**
Total Revenue	**1.678.284**	**70.176**	**1.748.460**

The Company is engaged in construction activities in Denmark.

Non-contracted sales are recognised on delivery (point-in-time). Contracted sales are recognised over time. Payment is typically due at the time of final delivery of the house project, however a small deposit is paid upon contract negotiation. The Company receives a bank guarantee in connection with the start-up of each contract, and is entitled to payment for work performed, including profit, during the project.

Construction contracts with professional investors may also include payments on account. Contracted sales comprise the sale of houses constructed on the customers land, or houses sold on own land (semi detached includes land plots) that are covered by a customer contract before construction is started. Conversely, non-contracted sales comprise of:

1. The sale of houses constructed on own land to which no customer contract has been entered into before construction starts.
2. The sale of detached land-plots to which no customer contract has been entered into before purchase and development of the land plots.

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Note 2.2 Costs including staff costs and remuneration

Staff costs

DKK'000	2024	2023
Wages and salaries	249.171	228.717
Defined contribution plans	9.912	9.495
Other social security costs	1.658	1.646
Share-based remuneration	2.338	2.977
Total	**263.079**	**242.835**
Average number of full-time employees	175	179

Remuneration to Management and Board of Directors

The Management and Board of Directors are not remunerated directly by the Company, but through the ultimate parent company HusCompagniet A/S to which we refer. The Company is charged management fees from the ultimate parent company to reflect remuneration to The Management and Board of Directors for their work performed for the Company during 2024 as specified in the tables below

Remuneration of Management

DKK'000	2024	2023
Base salary and non-monetary benefits	3.735	3.169
Bonus	1.631	1.679
Share-based remuneration	1.014	768
Total	**6.380**	**5.616**

Remuneration of Board of Directors

DKK'000	2024	2023
Base salary and non-monetary benefits	3.206	6.833
Total	**3.206**	**6.833**

The long-term incentive programme is described in note 2.3

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Note 2.3 Share-based payments

Restricted share units
In accordance with the HusCompagniet Group's Remuneration Policy, individual members of the Executive Management and other key employees participate in long-term incentive programmes. The programme, first implemented in November 2020, consists of restricted share units (RSUs). Participants in the RSU programme are granted RSUs which upon vesting entitle each participant to receive, free of charge, a number of shares in the HusCompagniet A/S equal to the number of RSUs vested, as described below.

RSU programmes have a vesting period of three years. Vesting is not conditional upon achieving any financial or non-financial targets, but is however conditional upon:

1. the participant remaining employed with the HusCompagniet Group for a period of three years from the date of grant, or the participant becoming a good leaver during the vesting period, in which case only a proportionate portion of RSUs will vest and
2. the participant having complied in all respects with the general terms and conditions as determined by the Board of Directors

Members of the Executive Management are granted participation in the long-term share-based incentive programmes as an element of remuneration as incentive for the Executive Management to remain focused on value creation and achievement of the Group's long-term objectives. As determined by the Board of Directors, a selected number of employees of the Company in key positions may also be eligible to participate in long-term incentive programmes on terms similar to those of the Executive Management. Executive Management do participate in the RSU programme, but only through their executive role in the parent company HusCompagniet A/S.

For the 2024 RSU programme, the grant price of each share unit corresponds to the volume weighted average share price of HusCompagniet's shares traded on Nasdaq Copenhagen in the period from 11 March 2024 until 15 March 2024.

Fair value measurement
For the RSU programmes issued in 2022-2023, the HusCompagniet Group measures share-based payments at fair value at the grant date. For the RSU programme isued in 2024, the grants are based on the volume weighted average share price of HusCompagniet's shares traded on Nasdaq Copenhagen in the five trading days prior to the grant date. The share price at the time of allocation is expensed on a straight-line basis over the vesting period.

For the RSU programme implemented on 20 April 2022, the average remaining term to vesting for outstanding restriced shares at 31 December was approx. 0.3 years. For the RSU programme implemented on 13 April 2023, the average remaining term to vesting for outstanding restriced shares at 31 December was approx. 1.3 years. For the programmes implemented on 22 March 2024, the average remaining term to vesting for outstanding restriced shares at 31 December was approx. 2.3 years.

The fair value of the Group's RSU programme granted in 2022 was DKK 8.4 million and the fair value of the Group's RSU programme granted in 2023 was DKK 9.6 million. In 2024, the total value of the Group's granted RSUs and share options, determined through the Black-Scholes model, was DKK 10 million.

In 2024, an expense of DKK 2.3 million (2023: DKK 3 million) was recognised in the income statement at Company level in respect of the incentive programmes. The costs for the share programmes are recognised as staff costs. An amount equal to the RSU expense is invoiced from HusCompagniet A/S for granting the shares.

Costs are reversed for participants who volentarily leave the Group (bad leavers). No reversals are made for good leavers who retain their rights to their earned RSUs.

	Executive management	Other employees	Total shares
Number of shares at January 2023	0	85.287	85.287
Granted during the year	0	70.437	70.437
Exercised during the year	0	-57141	-57.141
Forfeited during the year	0	-19.384	-19.384
Outstanding at 31 December 2023	**0**	**79.199**	**79.199**
Outstanding at 1 January 2024	0	79.199	79.199
Granted during the year	0	55.009	55.009
Exercised during the year	0	0	0
Forfeited during the year	0	-750	-750
Outstanding at 31 December 2024	**0**	**133.458**	**133.458**
Number of restricted shares that may be sold at 31 December 2024	0	0	0

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Note 2.4 Special items

DKK'000	2024	2023
Special items		
-Strategic organisational changes	0	817
-Impairment of right-of-use assets	0	-797
Total special items	**0**	**20**

Strategic organisational changes include severance payments to former senior management and employees.

Reconciliation of EBITDA

DKK'000	2024	2023
Operating profit before depreciation and amortisation	66.362	52.820
Special items	0	-20
Operating profit before depreciation and amortisation (EBITDA) after special items	**66.362**	**52.800**

The Company presents certain financial measures in the financial statements that are not defined under IFRS. It is Management's belief that these measures provide valuable supplemental information to investors and the Company's management, as they allow for evaluation of trends and the Company's performance.

Since such financial measures are not calculated by all companies in the same way, they are not always comparable to measures used by other companies. These financial measures should therefore not be considered to be a replacement for measurements as defined under IFRS. The definition section 6.6 provides information in greater detail regarding definitions of financial performance measures. Information regarding special items is included in note 2.4

Note 2.5 Financial risk management

Currency Risk

The Company is not exposed to currency fluctuations from its activities.

Management continuously assesses the significance of the Company's activities denominated in foreign currencies.

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Note 2.6 Accounting policies

Revenue
Revenue comprises completed construction contracts and construction contracts in progress (contracted sales), land plots and sale of showhouses (non-contracted sales).

Contracted sales
Contracted sales are recognized over time according to percentage-of-completion in relation to costs recognized, as all performance obligations are fulfilled on an ongoing basis through-out the construction. The contracted sales contracts are considered to comprise of only one performance obligation, as all components are considered interrelated, and any changes to a contract will therefore be recognized as changes to the original contract and not as a separate performance obligation. The Company acts as primarily responsible for the delivery of the performance obligation and carries the risks related to the construction and is therefore considered as the principal.

The contracts are not assessed to have a significant financing component. The time value of the transaction price for contracts with a duration that exceeds 12 months is assessed insignificant, as the Company does not consume the main part of the costs before the end of the contract phase. Therefore, an adjustment of the transaction price with regards to a financing component in the contracts with customers is not required. Payment is typically due at the time of final delivery of the construction, however a small deposit is paid upon contract negotiation. The Company receives a bank guarantee in connection with the start-up of each contract, and is entitled to payment for work performed, including profit during the project.

Contract modifications are recognised when they have been approved by all parties to the contract. Modifications and the associated revenue are accounted for based on an assessment of the stand-alone price of the modifications and an actual assessment of the elements of the contract with the other performance obligations under the sales contract.

The transfer of control and recognition of revenue are determined using input methods based on construction days incurred relative to total estimated construction time for the contracts, as these methods are considered to best depict the continuous transfer of control. In all material aspects, the method equals the cost-to-cost method.

The selling price is measured by reference to the total expected income from each contract and the stage of completion at the reporting date.

If the outcoume of a construction contract cannot be estimated reliably, revenue is only recognised corresponding to costs incurred and indirect production costs, insofar as it is probable that these will be recovered.

The company expenses incremental costs of obtaining a contract, as the amortisation period of the asset that the entity otherwise would have recognized is less than one year.

Costs in connection with sales work to secure contracts are recognized as costs in the income statement in the financial year in which they are incurred.

Non-contracted sales
For non-contracted sales, revenue is recognised in the income statement when the performance obligation is fulfilled. This is defined as the point in time when control of the non-contracted construction (sale of land plot or sales of houses constructed on own land for which no customer contract has been entered info before construction starts) is transferred to the customer, the amount of revenue can be measured reliably and collection is probable. The transfer of control to customers takes place according to agreed delivery date. Furthermore, revenue is only recognised when it is highly probable that a significant reversal in the revenue amount will not occur.

Cost of sales
Cost of sales include costs of raw materials, cost of subcontractors, and consumables incurred in generating the revenue for the year.

Other external expenses
Other external expenses include the period's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, low-value and short-term leases, etc.

Other operating income
Other operating income includes income from secondary activities such as gains/losses from sale of property, plant and equipment.

Staff costs
Staff costs include wages and salaries, including compensated absence, share-based payments and pensions, as well as other social security contributions, etc. made to the Company's employees.

The item is net of refunds made by public authorities.

The Group has established a long-term bonus-based share programme (LTI) in accordance with the current remuneration policy.

Share-based payments are recognised over the period in which the participant renders the service entitling the participant to the payment.

This is, in principle, from the date of grant until the date on which the vesting conditions may have been met.

The LTI programme is classified as an equity-settled plan. The value of services received as consideration for the granted right to restricted shares is measured at the fair value of the shares at the date of grant. The fair value of the granted right to restricted shares is not subsequently adjusted. The component of the fair value that can be attributed to employees that do not meet the vesting conditions is adjusted and recognised over the vesting period. In the consolidated financial statements, the cost is recognised as staff costs and a set-off to the recognised cost is recognised in equity over the vesting period.

Special items
Special items include significant income and costs of a special nature in terms of the Company's revenue-generating operating activities which cannot be attributed directly to the Company's ordinary operating activities. Such income and costs include costs related to significant restructuring of processes and fundamental structural adjustment, as well as gains or losses arising in this connection, and which are significant.

Special items also include items that by nature are non-recurring, specifically impairment of goodwill, gains and losses on the disposal of activities and transaction cost from a business combinations.

These items are classified separately in the Income Statement, in order to provide a more accurate and transparent view of the Company's recurring operating profit.

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Note 2.7 Significant estimates and judgements

Construction contracts, including estimated recognition and measurement of revenue and contribution margin
At contract inception, management assesses that the contracts involve a high degree of individual customisation and satisfy the criteria for recognition over time. The assessment is based on an analysis of, among other things, the contract provisions on:

- The degree of customisation, including the potential alternative use of buildings
- The time of transfer of legal title
- Payment terms, including options of early termination of contract
- Enforceable right to payment for performance completion to date

For construction contracts, management considers if they constitute a single or multiple performance obligations.

Our construction contracts do not include variable elements of consideration as they are fixed-price contracts.

Percentage-of-completion profit recognition
A fundamental condition for being able to estimate percentage-of-completion profit recognition is that project revenues and project costs and contruction time can be established reliably. This reliability is based on such factors as compliance with the Company's systems for project control and project management.

The assessment of project revenues and project costs is based on construction days incurred relative to total estimated construction time for the contracts as this is the method considered by experienced project management to best depict the continuous transfer of control. The construction days starting from when the permit is granted and the groundwork starts reflect the continous progress of the contruction. At year-end, recognised revenues from contract assets amounted to DKK 354 million (2023: DKK 264 million); refer to note 3.2 Contract assets.

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SECTION 3: Working Capital

Introduction
This section provides information regarding the development in the Company's working capital. This includes notes to understand the development in construction contracts and related guarantee commitments.

Information to understand the Group's low exposure towards credit risk is also contained in this section

The following notes are presented in Section 3:

3.1 Inventories
3.2 Contract assets
3.3 Trade and other receivables
3.4 Guarantee commitments and contingent liabilities
3.5 Changes in working capital
3.6 Financial risk management
3.7 Other liabilities
3.8 Accounting policies
3.9 Significant estimates and judgements

Note 3.1 Inventories

DKK'000	2024	2023
Raw materials	1.485	1.866
Show-houses and semi-detached houses (non-contracted)	114.052	118.411
Land	77.072	96.708
Write-down inventories	0	0
Total inventories	**192.609**	**216.985**

Note 3.2 Contract assets

DKK'000	2024	2023
Selling price of contract assets	354.272	264.490
Invoicing on Accounts	-87.030	-74.882
	267.242	**189.608**
Calculated as follows:		
Contract assets	315.351	262.806
Contract liabilities	-48.109	-73.198
	267.242	**189.608**
Prepayments from customers regarding construction contracts not yet started	**0**	**3.045**

Delivery obligations	2024	2023
Within one year	1.032.656	1.061.992
After one year	163.289	49.120

Construction contracts (assets/liabilities)
Contract assets comprise the selling price of work performed on customers land where the Company does not yet have an unconditional right to payment, as the work performed has not yet been approved by the customer.

Contract liabilities comprise agreed, unconditional payments received on account for work yet to be performed. During 2024, the entire contract liability recognized at the beginning of the period has been recognized as revenue.

Payment is typically due at the time of final delivery of the house project, however a small deposit is paid upon contract negotiation. The Company receives a bank guarantee in connection with the start-up of each contract.

The increase in contract assets in 2024 reflects an increase in sales compared to last year.

Delivery obligations are secured orders from customers, where HusCompagniet are required to build a house for the customer. Delivery obligations are relative higher than 2023 due to the increased activity level in 2024.

Credit risk on contract assests is generally managed by regular credit rating of customers and business partners, furthermore bank deposits or bank guarentees are obtained before the house is build. The credit risk exposure relating to dealing with private counterparties is estimated to be limited.

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Note 3.3 Trade and other receivables

DKK'000	2024	2023
Trade receivables	23.677	17.027
Provision for expected credit losses	-231	-795
Other receivables	36.610	79.207
As at 31 December	**60.056**	**95.438**
Trade and other receivables recognized in balance sheet		
- Hereof current receivables	44.516	80.145
- Hereof non-current receivables	15.540	15.293

DKK'000	2024	2023
Provision for expected credit losses at 1 January	-795	-350
Arising during the year	0	-737
Reversed	228	142
Utilised	336	149
Provision for expected credit losses at 31 December	**-231**	**-795**

The Company receives security in the form of a bank guarantee or deposit in connection with the start-up of construction contracts and there is therefore limited risk of loss on trade receivables in connection with the Company's receivable from sales activities. The Company's trade receivables consist of invoices issued shortly before delivering the house, and no key is delivered until payment is received. The increase in trade receivables is due to an increase in houses delivered December 2024.
Other receivables include restricted cash which amounts to DKK 8 million (2023: DKK 56 million). The cash are released from the restricted acount when the completed houses are delivered to the customers.

Note 3.4 Guarantee commitments and contingent liabilities

DKK'000	2024	2023
Guarantee provision at 1 January	52.108	31.814
Arising during the year	43.583	45.744
Utilised	-24.530	-25.451
Guarantee provision at 31 December	**71.161**	**52.108**
Distributed in the balance as follows:		
Non-current liabilities	37.980	27.579
Current liabilities	33.181	24.530

At year-end, the guarantee provision amounted to DKK 71 million (2023: DKK 52 million). Provisions for future costs of guarantee commitments at one and five year reviews of houses delivered are recognized at the amounts expected at the balance sheet date to be required to settle the commitment.

This estimate is based on calculations, assessments by company management and experiences gained from past transactions.

Contingent assets and liabilities
The Company is regularly involved in disputes. In 2021, the Company opened an arbitration against a third party regarding a still ongoing dispute, reflected in the provisions. The Company expects a positive outcome of the arbitration.

The Company is jointly taxed with its other Danish companies in the HusCompagniet Group. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income years 2016 and forward and withholding taxes falling due for payment on or after 1 January 2016 in the group of jointly taxed entities.

Collateral
DKK 8 million of cash and short-term deposits is held in restricted accounts and released when the completed houses are delivered to the customers (2023: DKK 56 million). Restricted accounts are classified as other receivables.

Guarentees
The Company had issued guarantees to trade creditors of DKK 36 million as of 31 December 2024 (2023: DKK 55 million).

Contractual obligations
The Company has no material obligations not already recognised as liabilities in the financial statements.

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Note 3.5 Net working capital

DKK'000	2024	2023
Inventories	192.609	216.985
Contract assets	315.351	262.806
Trade and other receivables	60.056	95.438
Prepayments	1.726	2.227
Trade and other payables	-309.749	-240.133
Contract liabilities	-48.109	-73.198
Prepayments from customers	0	-3.045
Other liabilities	-41.371	-52.380
Total	**170.513**	**208.700**

Change in working capital

DKK'000	2024	2023
Inventories	24.376	79.944
Contract assets	-52.545	355.262
Trade and other receivables	35.382	113.481
Prepayments	501	286
Trade and other payables	69.616	-289.551
Contract liabilities	-25.089	-3.116
Prepayments from customers	-3.045	-12.267
Other liabilities	-11.009	-44.234
Cash flow effect	**38.187**	**199.805**

Note 3.6 Financial risk management

Credit risk

HusCompagniet is exposed towards customers' inability to meet their financial obligations. To address this risk, the Company obtains a bank guarantee on agreed sales price from all customers before construction starts and the custumors pay by deliverable. In contracts where the scope and price is subsequently changed, the bank guarantee is updated, if the change by Management is considered significant. This means that there are no debtorloss, ass all payments rights are secured before deliver og the houses.

It is the Company's assessment that the exposure towards credit risk is not significant.

Impairment of other receivables amounted to nil in 2024 and 2023.

Note 3.7 Other liabilties

DKK'000	2024	2023
Wages and salaries, payroll taxes, social secruity costs, etc.	11.796	19.992
Holiday obligation	4.235	3.311
VAT and duties	25.339	29.078
Total other liabilities	**41.371**	**52.380**

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Note 3.8 Accounting policies

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

The cost price of raw materials includes costs of bringing each product to its present location and condition. Cost of raw materials are measured on a first-in/first-out basis.

The cost price of land plots includes indirect costs such as development costs etc. bringing the land to its present condition.

Work in progress and finished houses (non-contracted construction)
The cost of work in progress and finished houses (non-contracted), includes costs of direct materials and labour.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Work in progress is discribed further in Note 3.2 Contract assets.

Provisions
Provisions differ from other liabilities in that there is a degree of uncertainty concerning when payment will occur or concerning the size of the amount required to settle the provision.

Provisions are recognised in the balance sheet when a legal or informal commitment exists due to an event that has occurred and it is probable that an outflow of resources will be required to settle the commitment and the amount can be estimated reliably.

Trade and other receivables
Receivables are measured at amortised cost. Write-down to counter losses is made according to the simplified expected credit loss model, after which the total loss is recognised immediately in the profit and loss account at the same time as the receivable is recognised in the balance sheet on the basis of expected loss during the total lifetime of the receivable.

The effective rate of interest used at the time of initial recognition is used as the discount rate for the individual receivable or portfolio.

Other receivables includes restricted cash. On initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR) less impairment. The EIR amortisation is included in financial income in the income statement. The losses arising from impairment are recognised in the income statement in financial expenses.

Other liabilities
Other liabilities which include debt to public authorities, employee-related costs payable and accruals etc. are measured at amortised cost.

Cash and cash equivalents
Cash and cash equivalents comprise cash at banks and on hand and demand deposits.

For the purpose of the consolidated financial statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, net of outstanding overdrafts.

Note 3.9 Significant estimates and judgements

Guarantee commitments
Provisions for future costs due to guarantee commitments are recognized at the amount expected to be required to settle the commitment on the balance-sheet date. This estimate is based on calculations, assessments by company management and experiences gained from past transactions.

At year-end, the guarantee provision amounted to DKK 71 million (2023: DKK 52 million), refer to note 3.4 Provisions and contingent liabilities.

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SECTION 4: INVESTMENTS

Introduction
In this section the Company's investments are explained. This includes investments in intangible and tangible assets, and how these are tested for impairment.

The following notes are presented in Section 4:
4.1 Property, plant and equipment and rights of use assets
4.2 Accounting policies
4.3 Significant estimates and judgements

Note 4.1 Property, plant and equipment and rights of use assets

2024

DKK'000	Right of use assets, property	Other Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1st January	75.525	16.021	13.854	105.400
Additions	51	731	0	782
Remeasurement of lease liabilities	3.518	0	0	3.518
Disposals	-15.200	-9.256	-59	-24.515
Cost at 31 December	**63.894**	**7.496**	**13.795**	**85.185**
Depreciation and impairment 1 January	56.191	13.465	10.403	80.059
Depreciation	8.955	1.669	1.115	11.739
Depreciation of disposals	-15.200	-8.902	-59	-24.161
Depreciation and impairment 31 December	**49.946**	**6.232**	**11.459**	**67.637**
Carrying amount at 31 December	**13.948**	**1.264**	**2.336**	**17.548**

2023

DKK'000	Right of use assets, property	Other Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1st Jan	72.303	17.975	16.544	106.822
Additions	0	783	1.570	2.353
Remeasurement of lease liabilities	3.282	0	0	3.282
Disposals	-60	-2.737	-4.260	-7.057
Cost at 31 December	**75.525**	**16.021**	**13.854**	**105.400**
Depreciation and impairment 1 January	47.690	13.638	12.207	73.535
Depreciation	8.501	2.272	1.589	12.362
Depreciation of disposals	0	-2.445	-3.393	-5.838
Depreciation and impairment 31 December	**56.191**	**13.465**	**10.403**	**80.059**
Carrying amount at 31 December	**19.334**	**2.556**	**3.451**	**25.341**

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Note 4.2 Accounting policies

Property, plant and equipment
Land and buildings, plant and machinery and fixtures and fittings, other plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and costs of materials, components, suppliers, direct wages and salaries and indirect production costs until the date when the asset is available for use.

Depreciation is provided on a straight-line basis over the expected useful lives, which are 3-5 years for operating assets and equipment, and 3-5 for leasehold improvements.

Lease agreements
The Company has lease contracts for leaseholds, used in its operations. Lease of leaseholds generally has lease terms between 3 and 5 years.
Generally, the Company is restricted from assigning and subleasing the leased assets.
There are several lease contracts that include extension and termination options and variable lease payments. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

The lease obligation is measured at amortised cost using the effective interest rate method. The lease obligation is remeasured when changes in the underlying contractual cash flow occur from e.g. changes in an index or a borrowing rate, changes in determining whether extension and termination options are reasonably certain to be exercised.

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjust-ed for any remeasurement of lease agreements. Subsequently the right-of-use asset is measured at cost less accumulated depreciation and impair-ment losses.

The right-of-use asset is adjusted for changes in the lease obligation as a consequence of changes in lease terms or changes in the cash flows of the lease agreement upon changes in an index or a borrowing rate.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:
Leaseholds: 3-5 years

The Company presents lease assets and lease obligations separately in the balance sheet.

The Company also has certain leases of other eqipment with lease terms of 12 months or less and seases of office equipment with low value. The Company applies the short-term lease and lease of low-value assets' recognition exemptions for these leases.

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Note 4.3 Significant estimates and judgements

Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease. Therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). In determining its incremental borrowing rate, the Company groups its lease assets in which the Company assesses that the lease agreements and the underlying assets in have the same characteristica and risk profile. The category are as follows:

- Leaseholds

The Company determines its incremental borrowing rate for the above categories in relation to the first recognition in the balance sheet. Moreover, it is determined in connection with subsequent changes in the underlying contractual cash flows upon changes in the estimation of a changed assessment of the use of the extension or termination options or in case of altered agreements.

In the determination of the incremental borrowing rate for leaseholds the Company has performed its determination based on an interest rate from a mortgage loan with a loan maturity that resembles the maturity of the lease agreements. The rate on the financing of the part where a mortgage loan cannot be accomplished, has been estimated based on a reference rate with a supplement of a credit margin from the Company's existing credit facilities. The Company has adjusted the credit margin for lessor's right to take back the asset in case of violation of the lease payments (secured debt).

The Company has determined its incremental borrowing rate on lease agreements regarding cars with basis on a reference rate with a credit margin from the Company's existing credit facilities. The apllied incremental borrowing rates are 5-6%.

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SECTION 5: FUNDING AND CAPITAL STRUCTURE

Introduction
This sections includes information regarding the Company's capital structure, and information on how the activities and investments of the Company is funded.

Information regarding the Company's exposure towards liquidity and interest rate risk is also contained in this section.

The following notes are presented in Section 5:
5.1 Equity
5.2 Borrowings and non-current liabilities
5.3 Lease liabilities
5.4 Financial income and expenses
5.5 Financial risk management
5.6 Accounting policies

Note 5.1 Equity

Share capital

	2024		2023	
	Nominal value (DKK'000)	Number of shares	Nominal value (DKK'000)	Number of shares
Share capital at 1 January (issued and fully paid)	2.001	2.001	2.001	2.001
Additions	0	0	0	0
Share capital at 31 December	**2.001**	**2.001**	**2.001**	**2.001**

There has not been any changes to the share capital for the past five years.

Note 5.2 Borrowings and non-current liabilities

Borrowings (Lease liabilities)

DKK'000	2024	2023
Non-current liabilities	5.990	12.474
Current liabilities	10.735	10.550
Total carrying amount	**16.725**	**23.024**
Nominal value	17.555	25.348

Interest-bearing borrowings

DKK'000	2024	2023
Interest-bearing borrowings, 1 January	23.024	32.595
Additions	50	0
Disposals	0	0
Repayments	-9.809	-12.572
Other (amortised cost, reassesment leasing liabilities IFRS 16 etc.)	3.460	3.001
Interest-bearing borrowings, 31 December	**16.725**	**23.024**

2024

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Commitments on leasing agreements	DKK	Fixed-rate	6,00%	16.725
Total carrying amount				**16.725**

2023

DKK'000	Currency	Interest rate	Average interest rate	Carrying amount
Commitments on leasing agreements	DKK	Fixed-rate	5,84%	23.024
Total carrying amount				**23.024**

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Note 5.3 Lease liabilities

Lease liabilities

DKK'000	2024	2023
Maturity of lease liabilities		
Due within 1 year	10.735	10.550
Due between 1 and 5 years	5.990	12.474
Due after 5 years	0	0
Total lease liabilities 31 December 2020	16.725	23.024
Lease liabilities recognized in balance sheet		
- Hereof short-term lease liabilities	10.735	10.550
- Hereof long-term lease liabilities	5.990	12.474

Amounts recognized in income statement

DKK'000	2024	2023
Interest expenses related to lease liabilities	1.144	1.457
Costs related to leases less than 12 months (included in cost of sales)	0	0
Costs related to leasing contracts of low value (included in operating expenses)	59	107
Total amount recognized in income statement	**1.203**	**1.564**

Reference is made to note 4.2 for statement of right of use assets in connection with lease liabilities.

Note 5.4 Financial income and expenses

Financial income and financial expenses

DKK'000	2024	2023
Financial income		
Interests received from banks	790	2.085
Exchange rate gains	14	0
Interest from group entitites	56.251	46.621
Other financial income	2	0
Total financial income	**57.057**	**48.705**
Financial expenses		
Interest paid to banks	0	0
Interest lease liabilities	1.144	1.457
Other financial cost	2.070	230
Total financial expenses	**3.215**	**1.687**

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Note 5.5 Financial risk management

The Company's activities and capital structure is exposes to a variety of financial risks: Market risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's management oversees the management of these risks in accordance with the Company's risk management policies.

This section includes description of the risks related to liquidity risk and interest rate risk. Please refer to section 2 for description of currency risk, and section 3 for description of credit risk.

Liquidity risk
The Company does not receive payment until construction is finished and the house is handed over to the client.

Accordingly, the company needs sufficient credit facilities to fund constructions in progress.

The company continues monitoring the need of liquidity and has access to financing from Group entities as part of the HusCompagniet Group. At 31 December 2024, the Group has an undrawn credit facility of DKK 250 million to ensure that the Group is able to meet its obligations (2023: DKK 250 million). Management considers the credit availability to be sufficient for the next 12 months.

The below presented cash flows are non-discounted amounts, on the earliest possible date at which the company can be required to settle the financial liability. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

Contractual maturity analysis of financial liabilities

2024

DKK'000	Due within 1 year	Due between 1 and 3 years	Due between 3 and 5 years	Due after 5 years	Total contractual cash flows	Carrying amount
Non-derivative financial liabilities						
Trade and other payables	309.749	0	0	0	309.749	309.749
Bank Borrowings	0	0	0	0	0	0
Lease liabilities	12.167	5.388	0	0	17.555	16.725
Other Liabilities	41.371	0	0	0	41.371	41.371
Total non-derivative financial liabilities	**363.287**	**5.388**	**0**	**0**	**368.675**	**367.845**
Total financial liabilities	**363.287**	**5.388**	**0**	**0**	**368.675**	**367.845**

2023

DKK'000	Due within 1 year	Due between 1 and 3 years	Due between 3 and 5 years	Due after 5 years	Total contractual cash flows	Carrying amount
Non-derivative financial liabilities						
Trade and other payables	240.133	0	0	0	240.133	240.133
Bank Borrowings	0	0	0	0	0	0
Lease liabilities	11.231	12.376	1.741	0	25.348	23.024
Other Liabilities	52.380	0	0	0	52.380	52.380
Total non-derivative financial liabilities	**303.744**	**12.376**	**1.741**	**0**	**317.861**	**315.537**
Total financial liabilities	**303.744**	**12.376**	**1.741**	**0**	**317.861**	**315.537**

The presented cash flows are non-discounted amounts, on the earliest possible date at which the group can be required to settle the financial liability. Floating interest payments on bank borrowings have been determined applying a forward curve on the underlying interest rate at the reporting date.

Interest rate risk

HusCompagniet Danmark is exposed to fluctuations in market interest rates.

The Company aims to keep a reasonable part of its borrowings at fixed interest rates.

If the interest expense rate increased (decreased) by 1% the effect on interest during 2024 would have been DKK 0 million (2023: DKK 0 million).

If the interest income rate increased(decreased) by 1% the effect on the interest during 2024 would have been DKK 14 million (2023: 12 million).

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Note 5.5 Financial risk management - continued

Categories of financial assets and financial liabilities

DKK'000	2024	2023
Trade and other receivables (financial assets at amortised cost)	60.056	95.438
Receivable from affiliated companies (financial assets at amortised cost)	2.028.930	1.927.571
Lease liabilities (financial liabilties at amortised cost)	16.725	23.024
Trade and other payables (financial liabilties at amortised cost)	309.749	240.133
Other liabilities (financial liabilties at amortised cost)	41.371	52.380
Payables to affiliated companies (financial liabilties at amortised cost)	24.789	59.689

It is estimated that the fair value of financial assets and liabilities corresponds to carrying amount in balance sheet.

Note 5.6 Accounting policies

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item in equity. Proposed dividends are recognized as a liability at the date they are adopted by the annual general meeting (declaration date).

Financial income and expenses

Financial income and expenses comprise interest income and expenses including interest on leases, cost of permanent loan facilities, gains and losses on securities, receivables, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities, etc.

Financial assets

Financial assets are measured at amortised cost. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

Financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, carried at amortised cost. This includes directly attributable transaction costs.

The Company's financial liabilities comprise trade payables, borrowings and other payables (primarily staff-related costs not due for payment).

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SECTION 6: OTHER DISCLOSURES

Introduction
This section includes other disclosures required by IFRS or additional disclosures required by the Danish Companies Act.

The following notes are presented in Section 6:

6.1 Tax
6.2 Other non-cash items
6.3 Related parties
6.4 Auditor's fee
6.5 Receivable from affiliated companies
6.6 Events after the balance sheet date
6.7 Definitions
6.8 Accounting policies

Note 6.1 Tax

Current tax

DKK'000	2024	2023
Income tax	21.828	30.527
Movement in deferred tax	2.877	-10.584
Adjustment relating to previous years	72	342
Income taxes in the income statement	**24.777**	**20.284**
Profit before tax	**108.465**	**87.456**
Tax rate, Denmark	22,00%	22,00%
Calculated Tax at the applicable rate for continued operations	23.862	19.240
Non-taxable income	0	0
Expenses not deductible for tax purposes	843	672
Adjustments relating to prior years	72	342
Effective change in tax rate	0	0
Other	0	29
Tax expense for the year	**24.777**	**20.283**
Effective tax rate, %	**22,84%**	**23,19%**

Expenses not deductible for tax purpose primarily relates to costs related to transactions (incl. IPO).

Deferred tax

DKK'000	2024	2023
Deferred tax at 1 January	**11.523**	**22.107**
Recognised in profit or loss, continued business	2.877	-10.585
Adjustments relating to prior years	0	0
Exchange differences	0	0
Deferred tax at 31 December	**14.400**	**11.523**

Deferred tax is presented in the statement of financial position as follows:

	Deferred tax asset		Deferred tax liability	
DKK'000	2024	2023	2024	2023
Intangible assets	0	0	0	0
Right-of-use assets and Property, plant and equipment	0	0	-1.421	-1.894
Contract assets and inventories	0	0	15.821	13.416
Provisisions	0	0	0	0
Deferred tax	**0**	**0**	**14.400**	**11.522**

Income tax payable

DKK'000	2024	2023
Income tax payable at 1 January	**30.868**	**58.103**
Tax at the applicable rate	21.828	30.868
Income tax paid during the year	-30.868	-58.103
Income tax payable at 31 December	**21.828**	**30.868**

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Note 6.2 Other non-cash items

DKK'000	2024	2023
Other non-cash items	223	939
Movements in provisions recognised in the income statement	19.052	20.295
Other non-cash items	**19.275**	**21.234**

Note 6.3 Related parties

Transactions with Executive Management & Board of Directors
Transactions with Executive Management & Board of Directors include transactions with companies controlled by the Executive Management & Board of Directors.

The ultimate Parent
The ultimate Parent of the Company is HusCompagniet A/S. There were no transactions between the Company and the ultimate company.
The direct Parent of the Company is HusCompagniet Holding A/S.

Significant transactions between the Group and related parties with a significant influence
Management fee transactions costs between the Company and Group amounts to 118.0 million DKK (2023: 108.0 million DKK). There are no other transactions between Group and related parteis with significant influence in 2024.

Note 6.4 Auditor's fee

Fees to auditors

DKK'000	2024	2023
Audit Service	626	557
Tax advice services	0	0
Other non-audit services	8	8
Total	**633**	**565**

Note 6.5 Receivable from affiliated companies

Receivable from affiliated companies

DKK'000	2024	2023
Receivable from affiliated companies relating to cash pool	2.028.930	1.927.571

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Note 6.6 Events after the balance sheet date

No material events have occurred between 31 December 2024 and the date of publication of this annual report that have not already been included in the annual report and that would have a material effect on the assessment of the Company's financial position.

Note 6.7 Definitions

Financial ratios
HusCompagniet presents financial performance measures which are not defined according to IFRS. The alternative performance measures provide valuable information to stakeholders and Management. The financial measures are not a replacement for performance measures as defined according to IFRS, but supplementary information.

Alternative Performance Measure
A financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified according to IFRS.

EBITDA before special items (EBITDA)
Operating profit excluding amortisation and depreciation and special items.

Operating profit (EBITDA) before special items
Operating profit before special items.

EBITDA
Operating profit before depreciation, amortisation, financial items and tax.

EBIT
Operating profit before financial items and tax.

Delivery obligations
Delivery obligations are secured orders from customers, where HusCompagniet is required to build a house for the customer.

Financial ratios
HusCompagniet's definition of the financial and performance measures is listed below.

Gross margin	Gross profit x 100 / Revenue
EBITDA margin (before special items)	EBITDA before special items x 100 / Revenue
EBITDA margin (after special items)	EBITDA after special items x 100 / Revenue
Revenue growth	Revenue current period - revenue prior year x 100 / Revenue prior year

Note 6.8 Accounting policies

Current income tax
The Company is jointly taxed with all Danish subsidiaries. The current Danish corporation tax is allocated between the jointly-taxed companies in proportion to their taxable income. The jointly-taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit (loss) for the year is recognised in the income statement, and the tax expense relating to amounts recognised in other comprehensive income is recognised in other comprehensive income.

Current tax payable is recognised in current liabilities and deferred tax is recognised in non-current liabilities. Tax receivable is recognised in current assets and deferred tax assets are recognised in non-current assets.

Deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the period, adjusted for tax on the taxable income of prior periods and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable values.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of HusCompagniet Danmark A/S for 2024.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's activities and financial matters, results for the year, cash flows and financial position as well as a description of material risks and uncertainties that the Group and the Parent Company face.

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

Virum, 30 May 2025
Executive Board:

Martin Ravn-Nielsen
CEO

Board of Directors:

Søren Haugaard Chairman	Allan Auning-Hansen	Martin Ravn-Nielsen

Anna Schøning

Penneo dokumentnøgle: BIMZM-31FEY-YJABC-BSNJE-FO56W-V4EDP

Building a better working world

Independent auditor's report

To the shareholders of HusCompagniet Danmark A/S

Opinion

We have audited the financial statements of HusCompagniet Danmark A/S for the financial year 1 January – 31 December 2024, which comprise income statement, statement of other comprehensive income, balance sheet, cash flow statement, statement of changes in equity and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 assurance conclusion thereon.

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 our procedures, 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 Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

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Independent auditor's report

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 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 the financial statements.

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

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

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Independent auditor's report

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, 30 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Mikkel Sthyr
State Authorised
Public Accountant
mne26693

Morten Weinreich Larsen
State Authorised
Public Accountant
mne42791

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Søren Haugaard
HusCompagniet Danmark A/S CVR: 26866278
Chair
På vegne af: HusCompagniet Danmark A/S
Serienummer: 2aad1608-c7a4-41d4-8a8e-d8e3a6307674
IP: 176.20.xxx.xxx
2025-05-30 10:08:00 UTC

Mit ID

Anna Schøning
Board member
På vegne af: HusCompagniet Danmark A/S
Serienummer: b2205601-5691-4f86-b12f-86baaaee2416
IP: 80.208.xxx.xxx
2025-05-30 12:55:33 UTC

Mit ID

Allan Auning-Hansen
Vicechair
På vegne af: HusCompagniet Danmark A/S
Serienummer: d7d1a3a3-104e-40d7-8388-096b471195c3
IP: 104.28.xxx.xxx
2025-05-30 13:44:34 UTC

Mit ID

Martin Ravn-Nielsen
Board member
På vegne af: HusCompagniet Danmark A/S
Serienummer: 587a03fd-3b4f-4428-98ae-43776fbdcd10
IP: 80.62.xxx.xxx
2025-05-30 14:45:54 UTC

Mit ID

Mikkel Sthyr
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 0a4f07c7-86a6-41ca-a8a0-dd22161b0130
IP: 147.161.xxx.xxx
2025-05-30 15:08:49 UTC

Mit ID

Morten Weinreich Larsen
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
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