

HusCompagniet

Co-creating the homes of tomorrow – today

Annual report 2024

HusCompagniet B2B A/S
Agerøvej 31A
8381 Tilst
CVR. 33160062

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

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Company details

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Denmark

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CVR no.:	33160062
Fiscal year:	1. January - 31. December

Executive Board:
Martin Ravn-Nielsen

Board of Directors:
Lars Hansen
Allan Auning-Hansen
Anna Schøning

Auditor
EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

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Operating review

Business review

HusCompagniet B2B A/S is a subsidiary of HusCompagniet A/S to which we refer to the consolidated financial statements for more information.

HusCompagniet B2B A/S is a Danish company that develop and sell B2B projects and land plots.

The B2B housing projects are tailored for the individual investor all the way from idea to finished project.

Financial review

Net revenue totaled DKK 296 million in 2024, compared to DKK 285 million in 2023. The growth was mainly driven by an increase in the number of delivered semi detached houses compared to last year. Profit before tax totaled DKK 19 million for 2024 compared to DKK 28 million in 2023 mainly driven by a lover gross margin.

In terms of the outlook published in the financial statements of 2023, The Company has not achieved the expected revenue and the expected EBITDA, as building permits on some B2B projects were obtained later in the year than expected.

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

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

In 2025 The Company expects revenue to be in the level of DKK 550-600 million and EBITDA to be in the level of DKK 0-15 million.

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Key Figures

DKK'm	2024	2023	2022	2021	2020
Income statement					
Revenue	296	285	255	229	0
Gross profit	59	63	42	50	0
Operating profit (EBIT)	17	28	18	31	-3
Financial income/expenses, net	2	0	0	0	1
Profit for the year	15	22	14	25	-1
Balance sheet					
Total assets	269	164	145	143	64
Equity	137	123	101	87	63
Cash flow					
Cash flow from operating activities	8	-10	50	-35	-1
Cash flow from investing activities	0	0	0	0	0
- Hereof from investment in property, plant and equipment	0	0	0	0	0
Cash flow from financing activities	-8	10	-50	35	1
Free cash flow	8	-10	50	-35	-1
Key figures					
Revenue growth	4%	12%	11%	N/A	0%
Gross margin	20%	22%	17%	22%	N/A
Average number of employees	30	27	25	14	9

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 6.6 Definitions.

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Management review

	Page
Company details	2
Operating review	3
Key figures	4

FINANCIAL STATEMENTS

PRIMARY STATEMENTS

Income statement	6
Balance sheet	7
Statement of cashflow	9
Statement of changes of equity	10

Notes

	Page
1 BASIS OF PREPARATION	
1.1 Material accounting policy information	11
1.2 Introduction to significant estimates and judgements	12
2 EBITDA	
2.1 Revenue	13
2.2 Costs including staff costs and remuneration	14
2.3 Share-based payments	15
2.4 Special items	16
2.5 Financial risk management	16
2.6 Accounting policies	17
2.7 Significant estimates and judgements	18
3 WORKING CAPITAL	
3.1 Inventories	19
3.2 Contract assets	19
3.3 Trade and other receivables	19
3.4 Guarantee commitments and contingent liabilities	20
3.5 Net working capital	20
3.6 Financial risk management	21
3.7 Other liabilities	21
3.8 Accounting policies	21
3.9 Significant estimates and judgements	21
4 INVESTMENTS	
4.1 Investments in subsidiaries	22
4.2 Accounting policies	22
5 FUNDING AND CAPITAL STRUCTURE	
5.1 Equity	23
5.2 Financial income and expenses	23
5.3 Financial risk management	24
5.4 Accounting policies	25
6 OTHER DISCLOSURES	
6.1 Tax	26
6.2 Other non-cash items	27
6.3 Related parties	27
6.4 Auditor's fee	27
6.5 Events after the balance sheet date	28
6.6 Definitions	28
6.7 Accounting policies	28
Statement by the board of directors and executive board	29
Independent auditor's report	30

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

INCOME STATEMENT

DKK'000	Note	2024	2023
Revenue	2.1	296.096	285.221
Cost of Sales		-237.488	-222.243
Gross profit		**58.608**	**62.978**
Staff cost	2.2, 2.3	-39.324	-31.513
Other external expenses		-2.136	-3.323
Operating profit before depreciation and amortisation (EBITDA) before special items		**17.148**	**28.142**
Special items	2.4	0	184
Operating profit before depreciation and amortisation (EBITDA) after special items		**17.148**	**28.326**
Depreciation and amortisation		0	0
Operating profit (EBIT)		**17.148**	**28.326**
Financial income	5.2	2.145	127
Financial expenses	5.2	-350	-2
Profit before tax		**18.943**	**28.451**
Tax on profit	6.1	-4.326	-6.438
Profit for the year		**14.617**	**22.013**

Profits attributable to:

DKK'000	2024	2023
Equity owners of the Company	**14.617**	**22.013**

STATEMENT OF OTHER COMPREHENSIVE INCOME

DKK'000	Note	2024	2023
Profit for the year		14.617	22.013
Other comprehensive income, net of tax		0	0
Total comprehensive income for the year		**14.617**	**22.013**

Total comprehensive income attributable to:

DKK'000	Note	2024	2023
Equity owners of the Company		**14.617**	**22.013**

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BALANCE SHEET

DKK'000	Note	2024	2023
Assets			
Current assets			
Inventories	3.1	10.305	22.828
Contract assets	3.2	124.513	47.303
Trade and other receivables	3.3	56.026	23.077
Prepayments		41	49
Receivable from affiliated companies		77.959	70.956
Total current assets		268.844	164.213
Total assets		**268.844**	**164.213**

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

BALANCE SHEET - continued

DKK'000	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	5.1	500	500
Retained earnings		136.941	122.324
Total equity		**137.441**	**122.824**
Liabilities			
Non-current liabilities			
Provisions	3.4	391	282
Deferred tax liability	6.1	3.865	3.283
Total non-current liabilities		**4.256**	**3.565**
Current liabilities			
Trade and other payables	5.3	42.566	25.516
Contract liabilities	3.2	77.182	0
Provisions	3.4	1.563	1.126
Joint tax contribution payables	6.1	3.744	7.198
Payables to affiliated companies		0	1.426
Other liabilities	3.7	2.092	2.558
Total current liabilities		**127.147**	**37.824**
Total liabilities		**131.403**	**41.388**
Total equity and liabilities		**268.844**	**164.213**

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			
EBIT		17.148	28.326
EBIT		**17.148**	**28.326**
Adjustments for non-cash items	6.2	546	0
Adjusted EBIT		**17.694**	**28.326**
Changes in working capital	3.5	-3.862	-33.940
Cash flow from operating activities before financial items and taxes		**13.832**	**-5.614**
Interest received	5.2	2.145	127
Interest paid	5.2	-350	-2
Joint tax contribution paid/received	6.1	-7.198	-4.096
Net cash generated from operating activities		**8.429**	**-9.585**
Cash flow from investing activities			
Sale of subsidiary entity		0	40
Net cash generated from investing activities		**0**	**40**
Cash flow from financing activities			
Change in intercompany balances		-8.429	9.545
Net cash generated from financing activities		**-8.429**	**9.545**
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		**8.429**	**-9.545**

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

STATEMENT OF CHANGES IN EQUITY

2024 DKK'000	Share capital	Retained earnings	Total
Equity at 1 January	**500**	**122.324**	**122.824**
Profit for the year	**0**	**14.617**	**14.617**
	0	**14.617**	**14.617**
Equity on 31 December	**500**	**136.941**	**137.441**

2023 DKK'000	Share capital	Retained earnings	Total
Equity at 1 January	**500**	**100.311**	**100.811**
Profit for the year	**0**	**22.013**	**22.013**
Total comprehensive income	**0**	**22.014**	**22.014**
Equity on 31 December	**500**	**122.324**	**122.824**

Capital structure

The primary objective of HusCompagniet B2B'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.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

SECTION 1: BASIS OF PREPARATION

Introduction
HusCompagniet B2B A/S is a company incorporated and domiciled in Denmark. The Company is principally engaged in construction and sale of larger B2B projects.

The following is a summary of the significant accounting policies adopted by HusCompagniet B2B A/S referred to in these financial statements as the "Company".

General 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 Material accounting policy information
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 medium 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.

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.

Standards issued but 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 of the balance sheet at 1 January 2025.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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 years.

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

Significant estimates	**Note**
Percentage-of-completion profit recognition	2.7

Significant estimates	
Guarantee provisions	3.4

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

SECTION 2: EBITDA

Introduction
This section provides information regarding the Company's performance in 2024.
The development of primary costs, staff costs and remuneration, and information about the Group's low 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 - Contracted sales
2024

DKK'000	Semi-detached houses
Sales value, houses sold on customers' building sites	257.234
Sales value, houses sold on own building sites	19.513
Other revenue	19.349
Total Contracted sales	**296.096**
Total Revenue	**296.096**

The Company is engaged in construction activities in Denmark.

Contracted sales are recognised over time. 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. 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 that are covered by a customer contract before construction is started.

Revenue - Contracted sales
2023

DKK'000	Semi-detached houses
Sales value, houses sold on customers' building sites	126.711
Sales value, houses sold on own building sites	158.017
Other revenue	493
Total Contracted sales	**285.221**
Total Revenue	**285.221**

Other revenue consists of compensation received in the event of projects are being canceled by clients

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 2.2 Costs including staff costs and remuneration

Staff costs

DKK'000	2024	2023
Wages and salaries	37.034	29.095
Defined contribution plans	1.715	1.408
Other social security costs	222	203
Share-based remuneration	353	807
Total	**39.324**	**31.513**
Average number of full-time employees	30	27

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	751	507
Bonus	328	269
Share-based remuneration	204	123
Total	**1.283**	**899**

Remuneration of Board of Directors

DKK'000	2024	2023
Base salary and non-monetary benefits	445	1.064
Total	**445**	**1.064**

The long-term incentive programme is described in note 2.3

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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 HusCompagniet 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 HusCompagniet 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 0.3 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 HusCompagniet 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 January 2023	**0**	**19.948**	**19.948**
Granted during the year	0	11.614	**11.614**
Exercised during the year	0	-15.278	**-15.278**
Forfeited during the year	0	-732	**-732**
Outstanding at 31 December 2023	**0**	**15.552**	**15.552**
Outstanding at 1 January 2024	**0**	**15.552**	**15.552**
Granted during the year	0	13.596	**13.596**
Exercised during the year	0	0	**0**
Forfeited during the year	0	-4.170	**-4.170**
Outstanding at 31 December 2024	**0**	**24.978**	**24.978**

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 2.4 Special items

DKK'000	2024	2023
Special items		
-Strategic organisational changes	0	-184
Total special items	**0**	**-184**

Strategic organisational changes include severance payments to former employees.

Reconciliation of EBITDA

DKK'000	2024	2023
Operating profit before depreciation and amortisation	17.148	28.142
Special items	0	184
Operating profit before depreciation and amortisation (EBITDA) after special items	**17.148**	**28.326**

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 6.7 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 exposured to currency fluctuations from it's activities.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 2.6 Accounting policy

Revenue
Revenue comprises completed construction contracts and construction contracts in progress (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 outcome 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.

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.

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.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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 125 million (2023: DKK 47 million); refer to note 3.2 Contract assets.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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 Company'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 Net 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
Land	10.305	22.828
Write-down inventories	0	0
Total inventories	**10.305**	**22.828**

Note 3.2 Contract assets

DKK'000	2024	2023
Selling price of contract assets	124.513	47.303
Invoicing on account	-77.182	0
	47.331	**47.303**

Calculated as follows:		
Contract assets	124.513	47.303
Contract liabilities	-77.182	0
	47.331	**47.303**
Prepayments from customers regarding construction contracts not yet started	**0**	**0**

Delivery obligations	**2024**	**2023**
Within one year	406.389	135.539
After one year	124.606	73.194

There are no detained payments related to contract assets

Construction contracts (assets/liabilities)

Contract assets comprise the selling price of work performed where the Company does has an unconditional right to payment.

Contract liabilities comprise agreed, unconditional payments received on account for work yet to be performed.

Payments will typically be on account and are normally linked to the percentage of completion, except some payments which are 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.

Note 3.3 Trade and other receivables

DKK'000	2024	2023
Trade receivables	41.275	16.998
Provision for expected credit losses	0	-1.030
Other receivables	14.751	7.110
As at 31 December	**56.026**	**23.077**

DKK'000	2024	2023
Provision for expected credit losses at 1 January	1.030	0
Arising during the year	0	1.030
Utilised	-1.030	0
Provision for expected credit losses at 31 December	**0**	**1.030**

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 other receivables is due to an increase in bonus

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 3.4 Guarantee commitments and contingent liabilities

DKK'000	2024	2023
Guarantee provision at 1 January	1.409	1.408
Arising during the year	1.954	1.126
Utilised	-1.409	-1.126
Guarantee provision at 31 December	**1.954**	**1.409**

Distributed in the balance as follows:

Non-current liabilities	391	282
Current liabilities	1.563	1.126

At year-end, the guarantee provision amounted to DKK 1.954 thousand (2023: DKK 1.409 thousand). Provision 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.

An owner's mortgage deed of nom. 10 million in buildings, with booked value of DKK 10 million has been pledged.

Contingent liabilities
The Company is regularly involved in minor disputes, but was not a party to any major dispute at 31 December 2024.

The Company is jointly taxed with its parent, HusCompagniet A/S, which acts as Management Company for the other Danish group entities. The Company is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income years 2013 and forward and withholding taxes falling due for payment on or after 1 July 2012 in the group of jointly taxed entities.

Guarentees
The Company had issued guarantees to trade creditors of DKK 24 million as of 31 December 2024 (2023: DKK 0 million).

Note 3.5 Net working capital

DKK'000	2024	2023
Inventories	10.305	22.828
Contract assets	124.513	47.303
Trade and other receivables	56.026	23.077
Prepayments	41	49
Trade and other payables	-42.566	-25.516
Other liabilities	-2.092	-2.558
Total	**69.045**	**65.183**

Change in working capital

DKK'000	2024	2023
Inventories	12.523	-22.804
Contract assets	-77.210	-9.680
Trade and other receivables	-32.949	4.995
Prepayments	8	-49
Trade and other payables	17.050	-5.550
Prepayments from customers	0	0
Other liabilities	-466	-852
Cash flow effect	**-3.862**	**-33.940**

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 3.6 Financial risk management

Credit risk
The Company is exposed to customers' inability to meet their financial obligations. To address this risk, the Group obtains a bank guarantee on the agreed selling price from all customers before construction starts and the customers pay on delivery. In contracts where the scope and price is subsequently changed, the bank guarantee is updated if management considers the change to be significant. This eliminates the risk of debtor loss, as all payment rights are secured before the houses are delivered.

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 liabilities

DKK'000	2024	2023
Wages and salaries, payroll taxes, social secruity costs, etc.	984	1.917
Holiday obligation	1.107	640
VAT and duties	0	0
Total other liabilities	**2.092**	**2.557**

Note 3.8 Accounting policies

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

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 because 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 recognized in the balance sheet when a legal or informal commitment exists due to an event that has occurred, 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 amortized 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
the profit and loss account at the same time as the receivable is recognised in the balance sheet on the basis of expected loss in the total lifetime of the receivable.

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

Other receivables are 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 amortisede cost.

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

For the purpose of the financial statement of cash flows, cash and cash equivalents consists 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 1.954 thousands (2023: DKK 1.409 thousands, refer to note 3.4 Provisions and contingent liabilities.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

SECTION 4: INVESTMENTS

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

The following notes are presented in Section 4:
4.1 Investments in subsidiaries
4.2 Accounting policies

Note 4.1 Investments in subsidiaries

Investments in subsidiaries

DKK'000	2024	2023
Cost at January 1	0	40
Additions	0	0
Disposals	0	-40
Cost at 31 December	**0**	**0**
Share of result at 1 January	0	0
Share of results	0	0
Other comprehensive income	0	0
Share of results at 31 December	**0**	**0**
Net book Value	**0**	**0**

Note 4.2 Accounting policies

Income from investments in subsidiaries
Income from investments in subsidiaries comprises the pro rata share of the individual profit/loss after full elimination of internal profits or losses.

Investments in subsidiaries
The Company's investments in subsidiaries are accounted for using the equity-method. Under the equity method, the investments in subsidiaries are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the subsidiary since the acquisition date. Goodwill relating to the subsidiary is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit or loss reflects the Company's share of the results of operations of the subsidiary. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the subsidiary, the Company recognises its share of any changes,
when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the subsidiaries are eliminated in the subsidiary

The aggregate of the Company's share of profit or loss of an subsidiary is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests of the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its subsidiaries. At each reporting date, the
Company determines whether there is objective evidence that the investment in the subsidiary is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the subsidiary and its carrying value, and then recognises the loss as 'Share of profit of a subsidiary' in the income statement.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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 Financial income and expenses
5.3 Financial risk management
5.4 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)	500	500	500	500
Share capital at 31 December	**500**	**500**	**500**	**500**

The Company's share capital is nominally DKK 500,000 divided into 500,000 shares of DKK 1 each or multiples herof.

Note 5.2 Financial income and expenses

Financial income and financial expenses

DKK'000	2024	2023
Financial income		
Interests received from banks	32	3
Interests from Group Entities	2.112	124
Total financial income	**2.145**	**127**
Financial expenses		
Interests to Group Entities	0	2
Other financial cost	350	0
Total financial expenses	**350**	**2**
Net financials	**1.795**	**125**

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Note 5.3 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

In case the Company does not receive payment until construction is finished and the house is handed over to the client, HusCompagniet A/S (The Group) needs sufficient credit facilities to fund constructions in progress.

The Group continues monitoring the need of liquidity. 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 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.

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	42.566	0	0	0	42.566	42.566
Other Liabilities	2.092	0	0	0	2.092	2.092
Total non-derivative financial liabilities	**44.658**	**0**	**0**	**0**	**44.658**	**44.658**
Total financial liabilities	**44.658**	**0**	**0**	**0**	**44.658**	**44.658**

2023 DKK'000	Due within 1 year	Due between 1 and 3	Due between 3 and 5 years	Due after 5 years	Total contractual cash flows	Carrying amount
Non-derivative financial liabilities						
Trade and other payables	25.516	0	0	0	25.516	25.516
Other Liabilities	0	0	0	0	0	0
Total non-derivative financial liabilities	**28.074**	**0**	**0**	**0**	**28.074**	**28.074**
Total non-derivative financial liabilities	**28.074**	**0**	**0**	**0**	**28.074**	**28.074**

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 B2B is not exposed to fluctuations in market interest rates as the Company has no loans with third party.

Categories of financial assets and financial liabilities

DKK'000	2024	2023
Trade and other receivables (financial assets at amortised cost)	56.026	23.077
Receivable from affiliated companies (financial assets at amortised cost)	77.959	70.956
Trade and other payables (financial liabilities at amortised cost)	42.566	25.516
Other liabilities (financial liabilities at amortised cost)	2.092	2.558
Payables to affiliated companies (financial liabilities at amortised cost)	0	1.426

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

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 5.4 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).

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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 Events after the balance sheet date
6.6 Definitions
6.7 Accounting policies

Note 6.1 Tax

Current tax

DKK'000	2024	2023
Income tax	3.744	7.198
Movement in deferred tax	581	-761
Income taxes in the income statement	**4.326**	**6.438**
Profit before tax	**18.943**	**28.451**
Tax rate, Denmark	22,00%	22,00%
Calculated Tax at the applicable rate for continued operations	4.167	6.259
Expenses not deductible for tax purposes	159	179
Tax expense for the year	**4.326**	**6.438**
Effective tax rate, %	**22,84%**	**22,63%**

Deferred tax

DKK'000	2024	2023
Deferred tax at 1 January	**3.283**	**4.044**
Recognised in profit or loss	581	-761
Deferred tax at 31 December	**3.865**	**3.283**

Income tax payable

DKK'000	2024	2023
Income tax payable at 1 January	**7.198**	**4.094**
Current tax including jointly taxed subsidaries	3.744	7.198
Corporation tax paid during the year	-7.198	-4.094
Income tax payable at 31 December	**3.744**	**7.198**

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 6.2 Other non-cash items

DKK'000	2024	2023
Non-cash financial items	546	0
Other non-cash items	**546**	**0**

Note 6.3 Related parties

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

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 between the Company and Group amounts to 15.0 million DKK (2023: 10.9 million). There are no other transactions between Group and related parties with significant influence in 2024.

Note 6.4 Auditor's fee

Fees to auditors

DKK'000	2024	2023
Audit Service	286	278
Tax advice services	0	0
Other non-audit services	8	37
Total	**294**	**315**

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Note 6.5 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 6.6 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	$\frac{\text{Gross profit x 100}}{\text{Revenue}}$
EBITDA margin (before special items)	$\frac{\text{EBITDA before special items x 100}}{\text{Revenue}}$
EBITDA margin (after special items)	$\frac{\text{EBITDA after special items x 100}}{\text{Revenue}}$
Revenue growth	$\frac{\text{Revenue current period - revenue prior year x 100}}{\text{Revenue prior year}}$

Note 6.7 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 recognized in current liabilities and deferred tax is recognized in non-current liabilities. Tax receivable is recognized in current assets and deferred tax assets are recognized 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.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Statement by Management

The Board of Directors and the Executive Board have today discussed and approved the annual report of HusCompagniet B2B 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:

Lars Hansen Chairman	Allan Auning-Hansen	Anna Schøning

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

Building a better working world

Independent auditor's report

To the shareholders of HusCompagniet B2B A/S

Opinion

We have audited the financial statements of HusCompagniet B2B 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.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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.

Penneo dokumentnøgle: QE8S8-FP5IA-BYC54-E0XAD-NSUPV-HXCUD

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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Allan Auning-Hansen
Vicechair
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IP: 217.74.xxx.xxx
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Mit ID

Anna Schøning
Board Member
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Martin Ravn-Nielsen
CEO
På vegne af: HusCompagniet B2B A/S
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Lars Hansen
Chair
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Morten Weinreich Larsen
Statsaut. revisor
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Mikkel Sthyr
Statsaut. revisor
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