# *HF (Denmark) A/S*

c/o Hempel A/S, Lundtoftegårdsvej 91, DK-2800 Kongens Lyngby

# Annual Report for 2024

CVR No. 42 90 82 82

The Annual Report was presented and adopted at the Annual General Meeting of the company on 30/6 2025

Sara Bennicke Vollmond
Chairman of the general meeting

pwc

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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of HF (Denmark) A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

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

Kongens Lyngby, 30 June 2025

**Executive Board**

Svetlana Pereverzeva

**Board of Directors**

| | | |
|---|---|---|
| Peter Gormsen<br>Chairman | Svetlana Pereverzeva | Tanja Bramwell Kobbernagel |

# Independent Auditor's report

To the shareholders of HF (Denmark) A/S

**Opinion**

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 for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of HF (Denmark) A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

**Basis for Opinion**

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

**Statement on Management's Review**

Management is responsible for Management's Review.

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

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

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

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

**Management's responsibilities for the Financial Statements**

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

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

# Independent Auditor's report

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2025

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

Kristian Pedersen
State Authorised Public Accountant
mne35412

André Nielsen
State Authorised Public Accountant
mne46624

# Company information

| | |
|---|---|
| **The Company** | HF (Denmark) A/S<br>c/o Hempel A/S<br>Lundtoftegårdsvej 91<br>DK-2800 Kongens Lyngby |
| | CVR No: 42 90 82 82 |
| | Financial period: 1 January - 31 December |
| | Incorporated: 16 December 2021 |
| | Financial year: 3rd financial year |
| | Municipality of reg. office: Lyngby-Taarbæk |
| **Board of Directors** | Peter Gormsen, chairman<br>Svetlana Pereverzeva<br>Tanja Bramwell Kobbernagel |
| **Executive Board** | Svetlana Pereverzeva |
| **Auditors** | PricewaterhouseCoopers<br>Statsautoriseret Revisionspartnerselskab<br>Strandvejen 44<br>DK-2900 Hellerup |

# Management's review

**Key activities**

The company acts as a financing company within the Hempel Group and other business in natural connection with this.

**Development in the year**

The income statement of the Company for 2024 shows a profit of TDKK 310,102, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 3,522,852.

**Subsequent events**

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

# Income statement 1 January - 31 December

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | TDKK | TDKK |
| **Gross loss** | | **-42** | **-31** |
| Financial income | 2 | 398,758 | 294,230 |
| Financial expenses | 3 | -1,150 | -44 |
| **Profit/loss before tax** | | **397,566** | **294,155** |
| Tax on profit/loss for the year | | -87,464 | -64,724 |
| **Net profit/loss for the year** | | **310,102** | **229,431** |

## Distribution of profit

| | 2024 | 2023 |
|---|---|---|
| | TDKK | TDKK |
| **Proposed distribution of profit** | | |
| Retained earnings | 310,102 | 229,431 |
| | **310,102** | **229,431** |

# Balance sheet 31 December

## Assets

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | TDKK | TDKK |
| Receivables from group enterprises | 4 | 3,584,395 | 3,251,613 |
| **Fixed asset investments** | | **3,584,395** | **3,251,613** |
| **Fixed assets** | | **3,584,395** | **3,251,613** |
| Deferred tax asset | | 0 | 25,564 |
| **Receivables** | | **0** | **25,564** |
| **Cash at bank and in hand** | | **400** | **400** |
| **Current assets** | | **400** | **25,964** |
| **Assets** | | **3,584,795** | **3,277,577** |

# Balance sheet 31 December

## Liabilities and equity

| | Note | 2024 | 2023 |
|---|---|---|---|
| | | TDKK | TDKK |
| Share capital | | 401 | 401 |
| Retained earnings | | 3,522,451 | 3,212,349 |
| **Equity** | | **3,522,852** | **3,212,750** |
| | | | |
| Provision for deferred tax | | 6,166 | 0 |
| **Provisions** | | **6,166** | **0** |
| | | | |
| Payables to group enterprises | | 0 | 14,617 |
| Corporation tax | | 55,734 | 50,209 |
| Other payables | | 43 | 1 |
| **Short-term debt** | | **55,777** | **64,827** |
| | | | |
| **Debt** | | **55,777** | **64,827** |
| | | | |
| **Liabilities and equity** | | **3,584,795** | **3,277,577** |

| | |
|---|---|
| Staff | 1 |
| Contingent assets, liabilities and other financial obligations | 5 |
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# Statement of changes in equity

| | Share capital | Retained earnings | Total |
|---|---|---|---|
| | TDKK | TDKK | TDKK |
| Equity at 1 January | 401 | 3,212,349 | 3,212,750 |
| Net profit/loss for the year | 0 | 310,102 | 310,102 |
| **Equity at 31 December** | **401** | **3,522,451** | **3,522,852** |

# Notes to the Financial Statements

## 1. Staff

| | 2024 | 2023 |
|---|---|---|
| Average number of employees | 0 | 0 |

## 2. Financial income

| | 2024<br>TDKK | 2023<br>TDKK |
|---|---|---|
| Interest from group enterprises | 254,530 | 228,250 |
| Other financial income | 0 | 1 |
| Exchange adjustments | 144,228 | 65,979 |
| | **398,758** | **294,230** |

## 3. Financial expenses

| | 2024<br>TDKK | 2023<br>TDKK |
|---|---|---|
| Other financial expenses | 1,150 | 44 |
| | **1,150** | **44** |

## 4. Other fixed asset investments

| | Receivables from group enterprises<br>TDKK |
|---|---|
| Cost at 1 January | 3,251,613 |
| Exchange adjustment | 144,228 |
| Additions for the year | 254,530 |
| Disposals for the year | -65,976 |
| Cost at 31 December | 3,584,395 |
| **Carrying amount at 31 December** | **3,584,395** |

The disposals for the year line presented by the prior year joint taxation settlement.

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

**Other contingent liabilities**

The company is included in the joint taxation circle, where Hempel Invest A/S is appointed as the administration company. The company is also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation tax and withholding tax may result in the group's liability amounting to a larger amount.

## 6. Related parties and disclosure of consolidated financial statements

**Consolidated Financial Statements**

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

| Name | Place of registered office |
|---|---|
| Hempel A/S | Lundtoftegårdsvej 91<br>2800 Kongens Lyngby |
| Hempel Foundation | Amaliegade 8<br>1256 København |

## 7. Accounting policies

The Annual Report of HF (Denmark) A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

**Recognition and measurement**

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

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

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

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

**Translation policies**

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

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

### Income statement

**Other external expenses**

Other external expenses comprise administrative expenses, etc.

**Gross loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

**Financial income and expenses**

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

**Tax on profit/loss for the year**

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

The Company is jointly taxed with Hempel Invest A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

**Other fixed asset investments**

Other fixed asset investments consist of receivables from group enterprises.

**Receivables**

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

**Deferred tax assets and liabilities**

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

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

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

**Current tax receivables and liabilities**

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

**Financial liabilities**

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