
Armorica Danmark ApS

Gammel Marbjergvej 11, DK-4000 Roskilde

Annual Report for 2024

CVR No. 40 89 54 93

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

Lars Møller Hansen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Armorica Danmark ApS 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows 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.

Roskilde, 30 June 2025

Executive Board

Morten D. Hansen

Lars Møller Hansen

Board of Directors

Richard John Blumberger
Chairman

Morten D. Hansen

Jesper Nørholt

Marc Guilhem Venier

Independent Auditor's report

To the shareholder of Armorica Danmark ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Armorica Danmark ApS 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

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

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

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

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

Independent Auditor's report

Ringsted, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Brian Pedersen

State Authorised Public Accountant

mne28701

Kenneth Østergaard

State Authorised Public Accountant

mne47262

Company information

The Company	Armoriga Danmark ApS Gammel Marbjergvej 11 DK-4000 Roskilde CVR No: 40 89 54 93 Financial period: 1 January - 31 December Municipality of reg. office: Roskilde
Board of Directors	Richard John Blumberger, chairman Morten D. Hansen Jesper Nørholt Marc Guilhem Venier
Executive Board	Morten D. Hansen Lars Møller Hansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK 14 months
Key figures					
Profit/loss					
Revenue	1,267,053	1,319,503	997,751	852,985	344,728
Gross profit	526,171	548,373	375,776	333,110	121,082
Profit/loss of primary operations	-39,520	1,434	-19,452	-15,731	-7,577
Profit/loss of financial income and expenses	-54,667	-54,106	-25,594	-26,605	-9,903
Net profit/loss for the year	-86,055	-48,294	-41,539	-37,077	-18,372
Balance sheet					
Balance sheet total	699,611	781,182	783,940	553,534	461,842
Investment in property, plant and equipment	55,976	51,495	-51,794	-42,266	-5,600
Equity	174	-145,035	-96,741	-55,202	-18,292
Cash flows					
Cash flows from:					
- operating activities	2,024	-13,420	19,873	10,428	27,064
- investing activities	-40,130	-45,707	-164,982	-29,747	-203,028
- financing activities	37,230	18,942	182,019	34,046	228,925
Change in cash and cash equivalents for the year	-876	-40,185	36,910	14,727	52,961
Number of employees	829	838	664	582	215
Ratios					
Gross margin	41.5%	41.6%	37.7%	39.1%	35.1%
Profit margin	-3.1%	0.1%	-1.9%	-1.8%	-2.2%
Return on assets	-5.6%	0.2%	-2.5%	-2.8%	-1.6%
Solvency ratio	0.0%	-18.6%	-12.3%	-10.0%	-4.0%

Management's review

Key activities

The Parent Company's activities consist of being a holding company and management company for the idverde Danmark Group, which consists of the enterprises Malmos A/S, ZinCo Danmark A/S, OKNygaard A/S, idverde A/S, Lauge Bonde ApS and latest acquisition paving company, Bro-Komp ApS. The Group's activities comprise nature-based solutions such as landscape construction through the conclusion of construction contracts for the creation, operation, management and maintenance of green spaces.

idverde – a sustainable landscape in the green industry

Our vision is to create a greener and more biodiverse Denmark and jointly, we have the resources to offer public and private customers all over the country construction and operation of sustainable solutions in and on the ground, high up and on roofs.

The goal is to create a landscaping group that matches the market and customer demand while constituting a strong, environmentally friendly partner in the landscaping industry and not least as a professional operating partner. Our mission is to offer a full-service landscaping package everywhere in Denmark.

Development of the year and follow-up on development expectations from last year

In 2024, we achieved revenue of DKK 1,267k (compared to DKK 1,319k in 2023) corresponding to a decrease of 3,9%, including acquisitions, and is not meeting our expectations for constantly year-on-year growth (0-5 %). The decrease is mainly a result of our decision for leaving low profitable contracts with no potential for margin improvements under the current contract conditions leading to a negative growth for Maintenance as well as acting more selective for winning the right project for Creation with the outcome by having an expected low win rate for 2024.

The Group's gross margin in 2024 at 41.5% is in line with last year gross margin of 41.6% primarily due our continuing work for integrating our previous years' acquisitions by utilising our size to reap the planned synergies. At the same time the business as usual has delivered solid result for both Creation and Maintenance from most of our activities through our many highly skilled employees. 2024 has also been a year with focus on transforming low performing contracts towards expected higher contract earnings in 2025 and onwards. Additional costs have been spend to support at better future contract setup and for some contracts we decided to leave our contract relationship at the contract renewal dates because we constantly priorities our capacity of employees are allocated to contracts and projects with good customer relationship, where contract developments are key for the customer. Finally, we had additional non-recurring expenses in the form of transaction costs as well as investments in the development of idverde Danmark's country organisation supporting daily the whole business.

The profit margin was -3.1 % (compared to 0.1 % in 2023), which is negatively impacted by increasing staff costs and fixed costs. The profit margin for 2024 does not meet our expectations for the year of 1-2%.

The consolidated income statement for 2024 shows a loss of DKK 86,055k, and the consolidated balance sheet at 31 December 2024 shows positive equity of DKK 174k – due to recapitalization of 31,000k euro from the Group.

Management's review

The loss for the year is a result of several factors:

- 1) Annual non-cash-related amortisation, depreciation and impairment losses related to property, plant and equipment were DKK 44,342k in 2024 (compared to DKK 44,041k in 2023) and those related to intangible assets constituted DKK 27,707k in 2024 (compared to DKK 38,316k in 2023)
- 2) Integration costs, which contributed to value-creating synergies across the Group's total businesses, including previous years acquisitions. In 2024, integration costs constituted DKK 6,452k (on DKK 7,675k in 2023)

Malmos A/S has delivered yet another strong performance in 2024, both in terms of revenue and profit. The year ended with a pre-tax profit of DKK 19,903k and the highest amount of revenue ever generated by the company of DKK 317,666k, which corresponds to an increase of 23,5% compared to the year before. The growth is a result of high production rate throughout the year and solid order intake driven double-digit revenue growth. Malmos have, thus, for the fifth year in a row, realised organic revenue growth, which is extremely satisfying. and in line with the company's strategy. In 2024, Malmos managed to retain a profit margin before non-operating items of 8.3%, which is higher than expected by the company and more than twice those delivered and accepted by the industry. For further details on Malmos A/S, please refer to the company's annual report for 2024.

By 1 January 2024, OKNygaard Maintenance business has been de-merged from OKNygaard A/S and merged by the sister company, Grøn Vækst, with the purpose having a 100% Maintenance business for idverde Danmark Group. It's part of our integration strategy for capturing full effect from synergies and leverage our future organisational setup for delivering even higher quality for our existing customer and future new engagements. In the following, OKNygaard A/S will include the Creation business, whereas the de-merged OKNygaard A/S Maintenance business is part of whole Maintenance entity, idverde A/S, and former Grøn Vækst legal entity.

OKNygaard A/S had a challenged 2024 with improvements in all financial ratios compared to 2023. In 2024, revenue decrease (including demerging the maintenance business) to DKK 275,196k driven by revenue reduction within Creation due to the company's change of commercial electivity wining in a combination of projects fitting better our production capabilities and highly appreciated well-skilled employees and matching a satisfied pricing to driving an uplift of future earnings. The change of commercial focus has reduced the volume and as well the earnings for 2024. Profit before tax was DKK -12,803k in 2024 compared to DKK 12,433k in 2023. During 2024, OKNygaard continuing the work focused on improving and optimising execution processes in its landscaping business and it's expected the work will be completed in 2025 with an expected higher earnings level at projects level by end of 2025 and into 2026. Our revenue expectations for 2025 are on a par with 2024, with revenue generated by profitable value-creating projects for our customers and increased focus on our processes to enable us to improve earnings further. For further details on OKNygaard A/S, please refer to the company's annual report for 2024.

The year 2024 was the first year for idverde A/S (consolidation of idverde Maintenance business). A year focused on becoming integrated into one organisation and working on demerging OKNygaard Maintenance business into Grøn Vækst legal entity (now "idverde A/S") for achieving idverde Maintenance consolidated. In 2024, the company generate Gross profit at DKK 315,867k driven by a high winter volume activities due to heavy snowfall in early 2024, partly offset by a lower margin in the winter activities as consequence of many hours spend on snow-removal in the first quarter of 2024. A Pre-tax profit of DKK -5,048k compared to DKK 15,605k in 2023. The results were lower in 2024 than in 2023 due to the lower margin performance from winter and a number of investments made to raise the company to the next level and prepare it for the future. For further details on idverde A/S, please refer to the company's annual report for 2024.

Management's review

The contracting and landscaping firm Lauge Bonde ApS had a difficult year 2024. Profit before tax ended at DKK 757k compared to DKK 6,466k in 2023 (15 months financial year). Earnings were in 2024 driven by a year mainly with small and medium size project with the result of having higher than normal level of costs for start and mobilisation of new projects vs. in 2023 having an orderbook with bigger project and fewer starts of new projects. In addition, the consequences with smaller and medium size project is higher production costs as assets utilisation for the big machines have been unsatisfied and is a focus area for bringing more in balance in 2025. For further details on the contracting and landscaping firm Lauge Bonde ApS, please refer to the company's annual report for 2024.

In 2024, the shareholder of Armorica Holding ApS completed a cash capital increase of DKK 231,256k through a debt-conversion by reducing the payables to group enterprises as part of long-term debt. By completing the debt-conversion, the shareholders have showed their support to the Danish businesses and strengthening the solvency of DK Group's consolidated accounts

A strong foundation for future development and growth

Despite a challenging financial result for some part of the business, 2024 has been a year of significant progress for idverde Denmark with focus on key strategic initiatives that lay the foundation for future growth and operational excellence.

A major highlight has been the continued 'soft' integration of the maintenance activities in OKNygaard A/S and Grøn Vækst A/S. A process initiated in ultimo 2023 and completed by the decision at the Extraordinary General Meeting the 26th June 2025. 2024 has been characterized by a range of strategic development initiatives all of which have been part of our mission to create two strong segment businesses – idverde A/S and Malmos – a part of idverde.

All integration efforts are based on a target operating model in which we will offer our customers the full landscaping package—from early-phase partnerships and consultancy to project execution and long-term maintenance contracts. In 2024, we have focused on optimizing our organizational structure, ensuring that our teams and employees are positioned to leverage their expertise in the most effective way. For further details on idverde Denmark's people and leadership initiatives, see section "People".

In 2024, we strengthened our market position by sharpening our brand presence, forging strategic partnerships, and increasing our focus on innovation and nature-positive solutions. In a competitive industry, positioning ourselves as a trusted, forward-thinking partner is essential for operational excellence, and in 2024, we have worked actively to reshape idverde as the leading landscaping and maintenance provider in Denmark.

Collaborations with key industry players have provided us with valuable insights and experiences, while investments in Project "Fremdrift" (Project Advancement), aimed at simplifying and streamlining procedures, workflows, and systems, as well as investments in a brand overhaul, have enhanced our ability to win the right projects and contracts in the years ahead and in doing so delivering more efficient and robust operations with greater profit margin. These initiatives not only provide a competitive edge, but also solidify the idverde brand as a market leader in shaping the future of the landscaping industry, creating a strong foundation for long-term growth.

Although winter conditions were not as extensive as expected, impacting the financial result, 2024 has been a milestone for the development of winter operations. In addition to being specialists in nature maintenance and landscaping construction, a dedicated winter organization operate year-round. On Zealand alone, we provide winter services to over 1,000 customers. As weather patterns continue to shift, bringing more extreme conditions—whether cold, wet, or warm—the demand for flexible and well-organized winter service providers

Management's review

are increasing. To meet the future demands from our customers, a major reorganization of our winter team is well underway in order to establish an efficient fast-reacting nationwide setup. The implementation a new operational management system, has significantly improved the organisation's efficiency, particularly in reducing time spent on data entry and reporting.

The progress made in 2024 has positioned idverde Denmark for long-term success, and we look forward to continuing our journey in 2025 with confidence and ambition.

Expectations for the year ahead

Based on our 2025 strategy 'Power of Nature', we will in 2025 focus on consolidating our Group. We will do this by finalising integrating the maintenance activities of OKNygaard and Grøn Vækst, but also by focusing on alignment of processes, organisation and systems throughout the idverde Group organisation.

This implies that we expect an organic growth rate of around 0% in the financial year 2025, supported by a solid commercial pipeline to catch-up for the 2025 effect of existing low performing contracts in 2024. Our earnings are expected to increase, however, and we expect a profit margin between 1-2% (from -3.1 in 2024), including amortisation of intangible assets.

Risk management

The idverde Group takes a proactive approach to risk management in order to ensure future growth for our business and secure our employees, values, assets and reputation. This work is performed partly by the idverde Group, partly by the Board of Directors and partly by the executive management, who actively monitor our risk management on a current basis and assess any changes and new risks. We want to act responsibly and thus have a risk policy that identifies risks, monitors them and addresses the risks that can be minimised.

Corporate social responsibility report (sustainability strategy)

Business model

For information on the company's business model, please refer to the description in the section 'Key activities'.

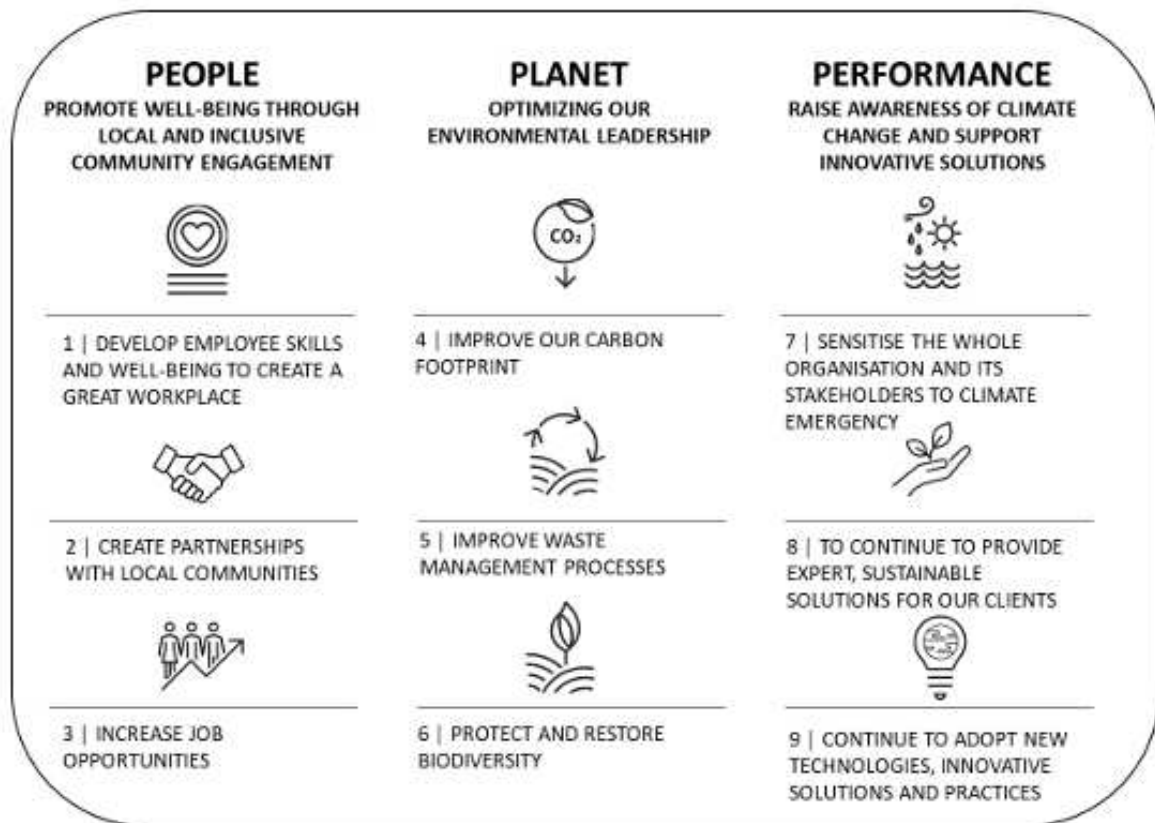
Material risks relating to corporate social responsibility

Environment and climate	Safety and working environment
• Future legislation relating to energy efficiency of equipment used in the sector. • CO2 emissions	• <i>Reduce the number of work-related accidents</i>

At idverde, we take our social responsibility seriously. We find it essential, as a company, to assume responsibility for the surrounding community and, certainly, nature.

Management's review

idverde Denmark is the country's leading experts in nature-based solutions, and we are constantly working to create more biodiversity and promote prosperity for nature, society and, not least, idverde's employees. Therefore, we have established a system for our sustainability activities, focusing on three target areas, or pillars, with a total of nine topics describing the concrete initiatives that will realise the strategy and objectives of the Group:



People

The first of the three pillars is people. In this area, we work with the following topics:

- Employee satisfaction, with a goal of maintaining an employee satisfaction rate of at least 85%
- Local partnerships, with a goal of establishing at least one long-term partnership in each of the company's business units
- Increasing job opportunities for people on the edge of the labour market The goal is to increase the number of positions by 5% per year.

Management's review

1. Employee satisfaction

A strategic target area is to promote good leadership and well-being by targeting our efforts and implementing initiatives which strengthen the professional skills of our managers. This helps create a positive work culture. The strategic initiative involves continuous development of our managers, including the establishment of an internal management academy with ambitious development of management skills that will strengthen our businesses and employees in addition to increasing well-being and commitment.

Well-being and Development

In 2024, we conducted a well-being survey across all our companies, and we are pleased to report that we have generally achieved a high level of well-being among our employees. We continue to use these measurements actively to identify areas where we can make a difference and ensure that our employees have the best possible conditions to thrive and develop, while continually working to create the most attractive workplace. In our ongoing efforts with employee satisfaction and well-being, we are also focused on ensuring an environment where everyone feels included and valued, and where there is room for diversity. This is key to creating a workplace that attracts and retains skilled employees in the long term.

Leadership Development

There continues to be a focus on leadership development, as this area has a significant impact on both the company's operations, employee development, and well-being. We recognize that strong leadership is a fundamental factor in achieving our strategic goals and creating a positive workplace where all employees thrive and develop.

In 2024, we established and completed two training cohorts in the idverde Leadership Academy. These training programs are a central part of our efforts to strengthen leadership competencies across the organization. The focus has been on developing leaders' ability to manage teams, create a positive work environment, and support employees' personal and professional development. Through this structured leadership training, we ensure that our leaders are well-equipped to handle the challenges that arise in a dynamic job market and a rapidly evolving industry.

At the same time, we have increased focus on implementing a clear structure for employee development and dialogue. This includes systematic employee feedback, individual development plans, and regular meetings between management and employees. We have set goals to ensure ongoing and constructive dialogue about employee development and well-being, which is crucial for both employee engagement and company success. By investing in leadership development and strengthening the dialogue between management and employees, we are creating a culture where everyone feels seen, heard, and supported in their personal and professional growth. We are confident that this work will contribute to ensuring that both our leaders and employees thrive and continue to develop in line with the company's needs and goals.

Develop employee skills and well-being to create an attractive workplace

We are focused on developing our employees and actively participate in the education of individuals for jobs in our industry. We prioritize skill development for our employees at all levels – apprentices, trainees, hourly workers, and permanent employees. We do this through targeted training initiatives that prepare our employees for the tasks we are working on now, while also focusing on the future we face. Examples include participation in professional courses, internal training programs, and, not least, a strong apprentice academy that supports the education of our apprentices and ensures that they are as competent and well-prepared for future challenges as possible.

Skilled labor is key to the green transition, and it has become more important than ever to train skilled workers and ensure they have the right qualifications. In 2024, we will continue to focus on educating

Management's review

unskilled workers through individual training programs under AMU, a Danish organization offering labor market courses. Today, decreasing youth populations and low enrollment in vocational education are real challenges. We are actively engaging with all age groups and focusing on ensuring that idverde is ready for the future.

We actively participate in the education of people for jobs in our industry. We have fixed internships for agricultural technologists, landscape engineers, and landscape architects. 10% of our employees are apprentices, all of whom are part of our apprentice academy, which also has an internal mentoring team to help our apprentices through their educational journey. Additionally, we work with diversity and have signed

DI's Diversity Pledge, which focuses on 16 principles to promote diversity in the workforce. This includes specific goals and initiatives to increase the number of apprentices while attracting unskilled workers who wish to work in the green sector. One of the initiatives we have implemented is "Nature Caretaker," which aims to get various target groups quickly started in the green sector, thereby contributing to a more diverse and inclusive workforce.

We aim to develop our workplace to ensure a rewarding work life for all our employees, which also allows them to contribute to our company's growth and leading role in the industry. Within this framework, we want to include employees who cannot handle a full-time job but are capable of a part-time job. In 2024, this approach has again benefited several of our employees, as our flexible approach to the labor market has made it possible to tailor individual employees' working conditions, thereby achieving the optimal workday for both the company and, especially, the individual employee.

2. Establish partnerships with local communities, educational institutions and customers

We are engaging in dialogue with our customers and local projects about how we can best contribute to solving current societal challenges in collaboration with the local communities. This includes initiatives with external parties to create opportunities for employment in the landscaping industry for, for example, people who have been released from prison or providing ill-adjusted adolescents with an education. We also have a long-standing partnership with InterForce, which includes employment for war veterans. In addition to the social aspect, our CSR projects contribute to promoting diversity in our workplace, promoting focus on the industry and increasing the job supply.

3. Increase job opportunities

Increasing job opportunities is also part of our strategic journey. We have a solid pipeline of interesting and complex projects that will also help attract employees. The employment situation in the industry remains a challenge, but we have a strong profile in the market and a strong pipeline of prestigious projects, which has contributed to the recruitment of several competent employees in 2024. The recruitment need is expected to remain significant in the coming years, when employees are also expected to be needed for other roles.

Development and innovation across borders

In collaboration with the Danish Green Academy located in Beder, OKNygaard established a Danish knowledge centre in 2022 focusing on urban greening, citizen well-being and biodiversity, as part of the four-year EU development project EPLUG (European Platform for Urban Greening). The mission is to increase knowledge, skills and expertise in green urban areas, climate change adaptation, biodiversity and mental well-being among people in urban environments. The project duration is four years and the partners participating are from Denmark, Czechia, Romania, Finland, Spain and the Netherlands.

Management's review

Planet – optimizing our environmental leadership

The second of the three pillars is the planet. In this area, we work with the following topics:

- Reduce our CO2 footprint, with a goal of reducing CO2 emissions by 5% annually
- Optimise resource consumption through recycling, with a goal of 100% recovery of our garden and park waste and 80% recycling of all other waste
- Protect, enhance and increase biodiversity by increasing the area created or maintained by idverde by 10% annually

4. Reduce our climate footprint

Through these initiatives, we are making a targeted effort at reducing our climate footprint.

Green accounts – scope 1 and scope 2

Every year, we calculate our scope 1 and scope 2 emissions at company level. Scope 1 covers our direct emissions from sources we control, such as our vehicles. Scope 2 includes indirect emissions from purchased energy, such as electricity and heat. These calculations help us identify areas in which we can improve our environmental performance. Our goal is to reduce our CO2 emissions by 5% annually in proportion to our revenue.

In 2024 a project has been launched across idverde Group which focuses on harmonizing standards for calculating CO2 emissions across all idverde countries and entities.

CO2 accounts at project level

To provide our customers with a clear picture of the environmental impact of their maintenance projects, idverde developed a method and a tool in 2023, which offer CO2 accounts at the project level. This allows us to see the specific emissions and reductions associated with the project/contract and make informed decisions about sustainability. In 2024, we have seen a significant increase in demand for CO2 calculations related to our maintenance contracts. We have prepared CO2 accounts and CO2 budgets associated with our direct emissions on projects (our customers' Scope 3). This enhances our readiness to collect data across our own value chain.

Reduction of emissions from landscaping projects

Through innovative solutions, we are making continuous efforts to reduce our climate footprint on landscaping projects. A concrete example is Malmo's mobile jaw crusher acquired in 2023, which crushes rocks, concrete, bricks and asphalt directly at the construction site. An obvious application of the machine is to renovation tasks involving the crushing and reuse of, for example, flagstones directly in the project as a base construction material. This reduces the need for the extraction of new raw materials and minimises the transport of materials.

Electrification and solar cells on vehicles

One of our primary sustainability strategy goals is the transition to electric machinery and vehicles. Such transition will not only reduce our carbon emissions, but also reduce our dependence on fossil fuels. In

Management's review

addition, we have on the roofs of our vans implemented solar cells used for charging hand tools. Thus, we ensure that our tools and equipment are powered by renewable energy.

Route optimisation and carpooling

Efficient logistics are crucial to minimise our climate footprint. Therefore, we are focusing sharply on route optimisation and carpooling. By planning our routes more efficiently and having projects share transport, we reduce the mileage, resulting in lower fuel consumption and emissions.

Meeting and travel policy

During 2022-2023, we introduced a meeting and travel policy for the majority of the business to avoid unnecessary transport and reduce our climate impact. By prioritising virtual meetings and only travelling when absolutely necessary, we reduce our carbon footprint from travel.

Minimising transport from suppliers

We are currently investigating how to minimise transport from our suppliers. This includes choosing suppliers who are geographically close to our projects and collaborating on logistics to reduce the number of deliveries and, thus, our overall transport emissions.

Development projects focused on climate footprint

We take an active part in several development project for the purpose of reducing our climate footprint. One of these is the 'Raw materials initiative' aimed at recycling rather than extracting new raw materials while at the same time minimising the transport of materials. Another project is lifecycle analyses for landscapes aimed at minimising our carbon footprint. We are also examining how trees and vegetation absorb and bind CO₂.

Through these initiatives and our continuous commitment to sustainability, we are making a targeted effort at reducing our climate footprint and creating a greener future for the construction and landscaping industry.

5. Optimise our resource use

In a nationwide landscaping group like idverde, cars, machinery and equipment are typically the most important sources of CO₂ emissions.

Traditional machinery used in green services, such as hedge trimmers, lawn mowers, and leaf blowers, typically runs on petrol or diesel. Idverde Denmark is transitioning its extensive equipment fleet to greener alternatives, now comprising over 1,000 battery-powered handheld tools and nearly 200 robotic lawn mowers. This shift to electric tools has led to a significant CO₂ reduction of more than 90%, along with fewer vibrations, reduced noise levels, and the elimination of fuel fumes—benefiting both employees and the environments in which they operate.

Additionally, 18% of the fleet now consists of electric and hybrid vehicles, an increase from 12% in 2023. All new vans are equipped with rooftop solar panels, supplying a substantial portion of the power needed for hand tools. From the 2024 season, hot water weed control systems will be introduced across all locations. Furthermore, large electric lawn mowers will be added to the fleet for the 2025 season.

We use fleet management for our machinery and tools. This means that we can see precisely whether the different routes are assigned the right electrical equipment for the task. Moreover, we can prepare an exact replacement plan for the machines. When we know for how many hours each machine has been used, we avoid replacing some machinery too soon, and we can focus on servicing the machines.

Management's review

Customers request CO2 accounts and climate initiatives.

Both companies and public tenders are increasingly demanding information on, for example, CO2 emissions and efforts made to reduce these. idverde is currently developing and implementing a tool that can measure the CO2 emissions of individual machines and show the difference in the climate impact of using electric versus diesel-powered machines. The new tool will help clarify the exact climate footprint of different project and task descriptions.

6. Protect and increase biodiversity

idverde participates in several development projects across the construction and landscaping industry aimed at developing new common national tools and methods to map and monitor biodiversity as well as set the framework for optimal maintenance of green areas where the intention is to increase biodiversity.

Among other reasons, we do this because the loss of biodiversity will affect us as a society since we need well-functioning ecosystems to live and to survive. A balanced ecosystem acts as a provider of essential services such as pollination of crops and plants, purification of water and air, maintenance of nutrient cycles and ensuring the possibility of recreational use, as well as aesthetic and visual value.

In our work of establishing and maintaining biodiverse areas, many unknown factors arise. This calls for new initiatives, approaches and methods for future biodiversity management.

One of our initiatives is creating a catalogue and overview of the properties different types of plants and trees have in relation to environmental features. The plant catalogue builds on the knowledge and knowhow across idverde Denmark employees specialising in biodiversity. The plant species in the catalogue are categorised into herbs, grasses, shrubs, trees, bulbs, flower mixtures and other elements and elaborated by properties such as habitats for bees, butterflies and other insects. The catalogue also indicates how to measure trees' ecosystem services and how much CO2 is sequestered.

Another initiative is the development and launch of a new business concept called Nature+ (Natur+). The name is a claim to enhance our focus on nature-positive solutions. The concept is a tool for working with conditioning for preserving and enhancing biodiversity and other nature positive initiatives in creating and maintaining green areas. With Nature+ we are able to work with biodiversity and nature positive solutions from A to Z. We do this through four phases:

1. Mapping, registration and KPIs
2. Idea generation, design and implementation
3. Maintenance plans and nature-based operation/methods
4. Monitoring, documentation and adaptation

The target groups of Nature+ are current and new costumers that are on the forefront of environmental agendas. Several projects are being conducted or in the pipeline for 2025 (Ørsted, CPH Lufthavn, Brøndby Kommune) and we are in advanced dialogue with many more. The development of Nature+ started in the spring of 2024 and the first project was conducted in the fall same year.

Management's review

Performance

The final of our three pillars is performance. In this area, we work with the following topics:

- Raise awareness of climate change by training, informing and sensitising each of our employees and by involving our business partners
- Offer sustainable solutions to customers by scrutinising every tender in order to offer sustainable alternatives to the solutions requested
- Promote innovative solutions with a positive impact on the environment by engaging in research and development partnerships focusing on processes, learning and new technology.

7. Raise awareness of climate change in the entire organisation

idverde has put knowledge about climate change on the agenda of its employees by means of the climate game 'Climate Fresk' as a way to develop more sustainable solutions. The game contributes to increasing their knowledge of the underlying mechanisms of climate change at the same time as it invites participants to come up with suggestions on how to deal with climate change.

Two concrete employee proposals from a 'Climate Fresk' have already been implemented. One is a proposal for offering more alternatives to pesticide-free weed killers and the concept of 'The Green Walk', which is today a nationwide offer at OKNygaard. Here, the goal is to provide customers with factual knowledge about biodiversity.

The majority of idverde's employees have completed Climate Fresk. In addition, idverde offers to facilitate such a workshop with customers, partners, schools and businesses who seek inspiration and suggestions for initiation of sustainable initiatives.

8. Offer our customers the best sustainable solutions

In idverde we are working strategically with developing and offering services and products within selected sustainability areas: 1) Biodiversity, 2) ecosystem services and 3) material circularity. In the case of biodiversity and ecosystem services these important sustainability subjects are addressed in the above mentioned and newly developed Nature+ concept (*Chapter 6. Protect and increase biodiversity*). By approaching our customers with Nature+, offering solutions specifically targeted e.g. designing/maintaining for more biodiversity on-site, idverdes specialist knowledge opens new possibilities of introducing tangible nature positive actions to our customers.

In the case of material circularity, we are implementing reuse of soil and other materials locally on several projects. For instance, crushed concrete, which is suitable for the foundation or base of paths and squares. Both approaches reduce the carbon footprint, for example because less soil needs to be transported. It also causes less traffic nuisance and noise for the residents of the area. We also reuse rocky soil which is used as top soil in the planting holes when planting trees, because it impedes weeds from taking root.

9. Promote innovative solutions with a positive impact on climate change

All natural resources are finite; even raw materials such as gravel, soil and sand. OKNygaard has initiated a public-private collaboration with the Central Denmark Region in which manufacturers, contractors, educational institutions, public authorities and interest groups participate.

Management's review

The partnership has launched three specific projects, all of which will map and test new methods for reducing raw material consumption.

In one project, a method will be invented to examine the layers beneath different road surfaces, which have been exposed to light traffic for several years, for the purpose of determining whether the layers may be reused instead of discarded.

Another project will test a new composition of raw materials for parking areas, where fewer coarse elements such as gravel and rocks are used, as these are in short supply and at high risk of becoming scarce in future.

In the final project, a test road will be established to investigate how few coarse raw materials can be used in the layers beneath a road exposed to very heavy traffic.

Certifications (B Corp, ISO14001, ISO45001)

A strong focus on sustainability requires a strong culture and commitment from the entire company. Therefore, Malmos, Grøn Vækst and OKNygaard have had a goal of becoming B Corp certified.

In the autumn of 2022, the subsidiary OKNygaard became the first B Corp-certified landscaping firm in Europe. Malmos was certified in the autumn of 2023, and Grøn Vækst obtained the certification in May 2024.

Certified B Corporations are committed to creating a positive change for the benefit of their stakeholders: employees, customers, communities and the environment. This includes everything from considering employee well-being to minimising the environmental impact of our core offerings.

Certified B Corporations are under an obligation to meet strict accountability, transparency and sustainability criteria. To achieve B Corp certification, an enterprise is measured on a wide range of questions within five categories that assess the enterprise as a whole:

- Governance (responsible leadership, structures, procedures, articles of association, etc.)
- Environment (environmental efforts, biodiversity, waste management, water consumption, carbon footprint, energy consumption, etc.)
- Workers (health and safety, well-being, equality, employee benefits, etc.)
- Communities (value chain management, community engagement, diversity, local partnerships, etc.)
- Customers (quality assurance, feedback, data use, etc.)

B Corp ensures documentation of all sustainability efforts, systematises policies and procedures and creates transparency for the outside world, just as we become subject to third-party auditing. Read more about the three companies' B Corp results here: <https://www.bcorporation.net/en-us/find-a-b-corp/>

ISO certifications support our overall performance by creating consistency in the way our subsidiaries work. Grøn Vækst, Malmos and OKNygaard are environmentally certified according to ISO 14001, while OKNygaard and Grøn Vækst also hold an occupational health and safety certification in accordance with ISO 45001.

Management's review

The ISO 45001 standard's requirements and guidance help Grøn Vækst and OKNygaard set the framework for a good, safe working environment. The certification comes with regular control as well as evaluation and improvement of efforts.

ISO 14001 places Malmos, OKNygaard and Grøn Vækst under an obligation to protect the environment proactively and improve their environmental performance every year.

Anti-corruption

idverde has zero tolerance of fraud and bribery.

The Group's activities in Denmark are carried out in business environment where corruption is rare. The Group has ethical guidelines in place which help reduce the risk of bribery occurring in our organisation. Fraud or bribery may be reported to any member of Company Management for further handling, or through the company's independent whistleblower function, which is managed by a third party.

<https://idverde.integrityline.com/frontpage>

The greatest business risk of fraud and bribery is primarily attributable to gifts and sponsorship contributions as well as invoicing. In order to avoid fraud and bribery, the idverde Group has implemented an annual, internal training programme on the correct handling of possible situations where a risk of fraud and bribery may arise. We will in 2025 continue our work of ensuring that our employees – new and experienced employees alike – stay well informed and comply with the Group's Code of Conduct.

During 2024, no reports were submitted about incidents or violations of our anti-corruption policies.

Statement of the company's future expectations for anti-corruption and bribery

For the future, the company's expectations for anti-corruption and bribery is unchanged versus today due to no changes in our company business activities.

Social and Employee Affairs

As mentioned, workplace accidents pose a significant risk to idverde and are therefore a major focus area. At idverde, we believe that all employees have the right to a good and safe workplace. To achieve this goal, employees have access to employee handbooks in the involved companies, which are provided or accessed electronically when new employees are welcomed. The employee handbook provides all employees with information on practical matters, safety, social initiatives from the employee association, and other employee-related issues. This goal aligns with our desire to continue developing our workplace to ensure a rewarding work life for all our employees. Within this framework, we want to include employees who cannot handle a full-time job but can manage a part-time job.

We make targeted efforts regarding our company culture, such as focusing on health and safety. We do this because we recognize that every employee's attitude and behavior are critical to maintaining a strong focus on health and safety in all areas of our business. Management is proactive when it comes to health and safety, and all idverde leaders support a company culture where we take care of each other, manage risks systematically, stop dangerous work, and find new and better solutions together. Additionally, we have launched several strategic initiatives throughout the year, including a dedicated safety week, to focus on safety.

In 2025, we will continue working to ensure fewer accidents through our strategic initiatives.

Management's review

Human rights

The Group is aware of the risk of poor working conditions among business partners when entering construction contracts. However, since the Group operates in Denmark, this is considered a limited risk. Therefore, we have chosen to prioritize the development of policies for our own employees, the environment, climate, and anti-corruption, as these areas are assessed to present greater risks.

According to idverde Denmark's human rights policy, which is part of our code of conduct, the company respects international human rights, which we support compliance with throughout idverde Denmark,

idverde's subsidiaries, customers, suppliers, subcontractors, and all others who collaborate directly or indirectly with idverde. In 2024, we continued to ensure that when an employee takes up a position in one of our companies, they receive the code of conduct for the respective company. We see this as a contribution to creating a common framework for common working conditions among colleagues. Additionally, all our leaders hold regular confidential 1:1 meetings with our employees, where the company's values are clearly communicated.

We will continue our work in 2025 to ensure adequate insight into the compliance with human rights when entering agreements with new business partners and intend to review and analyze our process for communicating our values to our suppliers.

Data ethics

In line with the increasing digitalization and data-driven decision-making processes, our company is deeply committed to upholding high standards of data ethics. Our approach to data handling is based on the principles of transparency, accountability, and respect for privacy.

We ensure that all data collection and processing is conducted in compliance with applicable legislation, including the General Data Protection Regulation (GDPR). We actively work to protect the data of our customers, employees, and stakeholders from unauthorized access and misuse.

Our ethical guidelines for data usage involve applying data responsibly in a way that creates value for our stakeholders without compromising individuals' rights. We engage in ongoing evaluations of our data processing practices and adjust them as necessary to ensure they remain in accordance with our ethical obligations. We are therefore committed to fostering a culture where data is used responsibly and ethically, and we encourage all employees to adhere to our data usage guidelines.

ESG/SUSTAINABILITY STATEMENT

At this point, we do not expect idverde Denmark to be subject to required CSRD-reporting. We are currently in the process of preparing a light report across idverde to evaluate our ESG practices prior to the formal reporting obligation. This is being done as a collected idverde Group across all six idverde countries. In DK we are also preparing our own CSRD/sustainability report based on the data collected for the Group report. The ambition with a DK report is to nurture our own ESG practice as well as being able to promote the report as well as possible in a Danish context. The light report will be complete by summer of 2025. We will start preparing the legally required report second half of 2025.

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	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	2	1,267,053	1,319,503	27,678	23,448
Other operating income		23,697	13,681	8,882	8
Cost of goods sold		-600,416	-635,500	0	0
Other external expenses		-164,163	-149,311	-26,792	-23,176
Gross profit		526,171	548,373	9,768	280
Staff expenses	3	-493,642	-464,582	-31,241	-18,599
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	4	-72,049	-82,357	-793	-711
Other operating expenses		0	0	-14	0
Profit/loss before financial income and expenses		-39,520	1,434	-22,280	-19,030
Income from investments in subsidiaries		0	0	26,500	22,600
Financial income	5	2,610	2,606	1,527	1,669
Financial expenses	6	-57,277	-56,712	-48,093	-44,646
Profit/loss before tax		-94,187	-52,672	-42,346	-39,407
Tax on profit/loss for the year	7	8,132	4,378	6,414	8,855
Net profit/loss for the year	8	-86,055	-48,294	-35,932	-30,552

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Acquired other similar rights		49,714	64,618	0	0
Goodwill		84,128	93,316	0	0
Intangible assets	9	133,842	157,934	0	0
Land and buildings		0	8,059	0	0
Other fixtures and fittings, tools and equipment		159,316	157,522	1,138	3,630
Leasehold improvements		2,327	1,439	1,250	1,250
Property, plant and equipment	10	161,643	167,020	2,388	4,880
Investments in subsidiaries	11	0	0	354,736	349,302
Other receivables	12	5,231	4,673	328	312
Fixed asset investments		5,231	4,673	355,064	349,614
Fixed assets		300,716	329,627	357,452	354,494
Raw materials and consumables		5,531	5,600	0	0
Inventories		5,531	5,600	0	0
Trade receivables		203,576	255,800	175	0
Contract work in progress	13	47,361	64,298	0	0
Receivables from group enterprises		61,963	42,683	64,884	44,569
Other receivables		2,682	3,170	1	285
Deferred tax asset	15	0	0	10,454	12,193
Corporation tax		0	10	8,268	4,888
Prepayments	14	14,245	15,581	111	120
Receivables		329,827	381,542	83,893	62,055
Cash at bank and in hand		63,537	64,413	61,857	7,731
Current assets		398,895	451,555	145,750	69,786
Assets		699,611	781,182	503,202	424,280

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		48	40	48	40
Share premium account		0	0	0	0
Retained earnings		126	-145,075	90,397	-104,927
Equity		174	-145,035	90,445	-104,887
Provision for deferred tax	15	27,875	36,607	0	0
Provisions		27,875	36,607	0	0
Mortgage loans		0	3,091	0	0
Lease obligations		69,879	63,350	483	2,766
Payables to group enterprises		139,499	363,172	139,499	363,172
Other payables		7,482	16,687	0	10,000
Long-term debt	16	216,860	446,300	139,982	375,938
Mortgage loans	16	0	211	0	0
Credit institutions		138,986	134,107	0	0
Lease obligations	16	28,954	31,350	598	705
Trade payables		104,145	122,392	2,004	3,488
Contract work in progress	13	18,347	17,006	0	0
Payables to group enterprises	16	97,995	59,292	257,262	142,137
Corporation tax		396	0	0	0
Other payables	16	65,879	78,952	12,911	6,899
Short-term debt		454,702	443,310	272,775	153,229
Debt		671,562	889,610	412,757	529,167
Liabilities and equity		699,611	781,182	503,202	424,280
Going concern	1				
Contingent assets, liabilities and other financial obligations	19				
Related parties	20				
Fee to auditors appointed at the general meeting	21				
Subsequent events	22				
Accounting Policies	23				

Statement of changes in equity

Group

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	40	0	-145,075	-145,035
Cash capital increase	8	231,256	0	231,264
Net profit/loss for the year	0	0	-86,055	-86,055
Transfer from share premium account	0	-231,256	231,256	0
Equity at 31 December	48	0	126	174

Parent company

	Share capital	Share premium account	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	40	0	-104,927	-104,887
Cash capital increase	8	231,256	0	231,264
Net profit/loss for the year	0	0	-35,932	-35,932
Transfer from share premium account	0	-231,256	231,256	0
Equity at 31 December	48	0	90,397	90,445

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		TDKK	TDKK
Result of the year		-86,055	-48,294
Adjustments	17	115,590	130,398
Change in working capital	18	27,350	-41,418
Cash flow from operations before financial items		56,885	40,686
Financial income		2,610	2,606
Financial expenses		-57,277	-56,712
Cash flows from ordinary activities		2,218	-13,420
Corporation tax paid		-194	0
Cash flows from operating activities		2,024	-13,420
Purchase of intangible assets		-3,615	0
Purchase of property, plant and equipment		-55,976	-44,464
Fixed asset investments made etc		-558	-1,243
Sale of property, plant and equipment		20,019	0
Cash flows from investing activities		-40,130	-45,707
Repayment of mortgage loans		-3,302	-208
Repayment of payables to group enterprises		-190,524	0
Repayment of other long-term debt		-9,220	-27,747
Raising of loans from credit institutions		4,879	35,655
Lease obligations incurred		4,133	1,473
Raising of payables to group enterprises		0	9,769
Cash capital increase		231,264	0
Cash flows from financing activities		37,230	18,942
Change in cash and cash equivalents		-876	-40,185
Cash and cash equivalents at 1 January		64,413	104,598
Cash and cash equivalents at 31 December		63,537	64,413
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		63,537	64,413
Cash and cash equivalents at 31 December		63,537	64,413

Notes to the Financial Statements

1. Going concern

The shareholders have carried out a debt conversion in the parent company in 2024, to reestablish the equity. The Group's equity are negatively affected by especially non-cash depreciations and costs related to acquisitions of subsidiaries. The development in the first financial years has been as expected. The parent company's and the Group's shareholder has submitted a Letter of Financial Support. On this basis, the Management assesses that there is sufficient capital available, and the parent company and the Group are able to pay actual and future liabilities as they becomes due.

2. Revenue

Geographical segments

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Revenue, Denmark	1,267,053	1,319,503	27,678	23,448
	1,267,053	1,319,503	27,678	23,448

Business segments

Creation	622,837	689,266	0	0
Maintenance	644,216	630,237	0	0
Management services	0	0	27,678	23,448
	1,267,053	1,319,503	27,678	23,448

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3. Staff expenses				
Wages and salaries	429,459	413,260	27,615	16,693
Pensions	48,006	41,436	3,377	1,781
Other social security expenses	16,177	9,886	109	53
Other staff expenses	0	0	140	72
	493,642	464,582	31,241	18,599
Including remuneration to the Executive Board and Board of Directors:				
Executive board	11,522	5,524	11,522	5,524
Board of directors	464	400	464	400
	11,986	5,924	11,986	5,924
Average number of employees	829	838	20	14

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
4. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	27,707	38,316	0	0
Depreciation of property, plant and equipment	44,342	44,041	793	711
	72,049	82,357	793	711

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
5. Financial income				
Interest from group enterprises	1,128	1,669	1,128	1,669
Other financial income	1,482	937	399	0
	2,610	2,606	1,527	1,669

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
6. Financial expenses				
Interest to group enterprises	39,030	35,789	47,313	41,698
Other financial expenses	17,712	19,910	245	1,935
Exchange loss	535	1,013	535	1,013
	57,277	56,712	48,093	44,646

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
7. Income tax expense				
Current tax for the year	0	0	-8,153	-3,881
Deferred tax for the year	-8,732	-4,410	1,739	-4,974
Adjustment of tax concerning previous years	600	32	0	0
	-8,132	-4,378	-6,414	-8,855

	Parent company	
	2024	2023
	TDKK	TDKK
8. Profit allocation		
Retained earnings	-35,932	-30,552
	-35,932	-30,552

Notes to the Financial Statements

9. Intangible fixed assets Group

	Acquired other similar rights	Goodwill
	TDKK	TDKK
Cost at 1 January	125,145	130,533
Additions for the year	0	3,615
Cost at 31 December	125,145	134,148
Impairment losses and amortisation at 1 January	60,527	37,217
Amortisation for the year	14,904	12,803
Impairment losses and amortisation at 31 December	75,431	50,020
Carrying amount at 31 December	49,714	84,128
Amortised over	10 years	10 years

Notes to the Financial Statements

10. Property, plant and equipment

	Group			Parent company	
	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	9,033	222,486	3,344	4,466	1,250
Additions for the year	226	54,094	1,656	39	0
Disposals for the year	-9,259	-35,984	-676	-2,664	0
Cost at 31 December	0	240,596	4,324	1,841	1,250
Impairment losses and depreciation at 1 January	974	64,964	1,905	838	0
Depreciation for the year	81	43,530	731	793	0
Reversal of impairment and depreciation of sold assets	-1,055	-27,214	-639	-928	0
Impairment losses and depreciation at 31 December	0	81,280	1,997	703	0
Carrying amount at 31 December	0	159,316	2,327	1,138	1,250
Amortised over	50 years	3-8 years	5-7 years	10 years	10 years
Including assets under finance leases amounting to	0	103,958	0	1,138	0

Notes to the Financial Statements

11. Investments in subsidiaries

	Parent company	
	2024	2023
	TDKK	TDKK
Cost at 1 January	349,302	349,302
Additions for the year	5,434	0
Cost at 31 December	354,736	349,302
Carrying amount at 31 December	354,736	349,302

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner-ship	Equity	Net profit/loss for the year
Malmos A/S	Roskilde	TDKK 1.000	100%	28,315	15,329
ZinCo Danmark A/S	Roskilde	TDKK 501	100%	1,122	-138
OKNygaard A/S	Brabrand	TDKK 5.308	100%	23,853	-11,039
Anlægsgartner Lauge Bonde ApS	Skjern	TDKK 125	100%	28,577	619
idverde A/S	Roskilde	TDKK 3.000	100%	50,014	-4,003
Bro-Komp A/S	Roskilde	TDKK 40	100%	979	1,180

12. Other fixed asset investments

	Group	Parent company
	Other receivables	Other receivables
	TDKK	TDKK
Cost at 1 January	4,673	312
Additions for the year	558	16
Cost at 31 December	5,231	328
Carrying amount at 31 December	5,231	328

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
13. Contract work in progress				
Selling price of work in progress	1,221,297	1,290,038	0	0
Payments received on account	-1,192,283	-1,242,746	0	0
	29,014	47,292	0	0

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	47,361	64,298	0	0
Prepayments received recognised in debt	-18,347	-17,006	0	0
	29,014	47,292	0	0

14. Prepayments

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

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
15. Provision for deferred tax				
Deferred tax liabilities at 1 January	36,607	25,201	-12,193	-7,219
Deferred tax addition from acquisitions and purchase price allocations	0	15,816	0	0
Amounts recognised in the income statement for the year	-8,732	-4,410	1,739	-4,974
Deferred tax liabilities at 31 December	27,875	36,607	-10,454	-12,193

Deferred tax asset in the Parent Company consist of tax value of tax-loss carry-forward, which has arised due to costs from startup, and is expected to be realized by usage in taxable income and Group's joint taxable income going forward.

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

16. Long-term debt

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

The debt falls due for payment as specified below:

Mortgage loans

After 5 years	0	2,209	0	0
Between 1 and 5 years	0	882	0	0
Long-term part	0	3,091	0	0
Within 1 year	0	211	0	0
	0	3,302	0	0

Lease obligations

After 5 years	0	0	0	0
Between 1 and 5 years	69,879	63,350	483	2,766
Long-term part	69,879	63,350	483	2,766
Within 1 year	28,954	31,350	598	705
	98,833	94,700	1,081	3,471

Payables to group enterprises

After 5 years	0	0	0	0
Between 1 and 5 years	139,499	363,172	139,499	363,172
Long-term part	139,499	363,172	139,499	363,172
Other short-term debt to group enterprises	97,995	59,292	257,262	142,137
	237,494	422,464	396,761	505,309

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
TDKK	TDKK	TDKK	TDKK

16. Long-term debt

Other payables

After 5 years	0	0	0	0
Between 1 and 5 years	7,482	16,687	0	10,000
Long-term part	7,482	16,687	0	10,000
Other short-term payables	65,879	78,952	12,911	6,899
	73,361	95,639	12,911	16,899

Credit institutions with a balance TDKK 138.986 (2023: TDKK 134.107) consists of debt to factor related to factoring agreements on trade receivables.

Group	
2024	2023
TDKK	TDKK

17. Cash flow statement - Adjustments

Financial income	-2,610	-2,606
Financial expenses	57,277	56,712
Depreciation, amortisation and impairment losses, including losses and gains on sales	69,055	80,670
Tax on profit/loss for the year	-8,132	-4,378
	115,590	130,398

Group	
2024	2023
TDKK	TDKK

18. Cash flow statement - Change in working capital

Change in inventories	69	556
Change in receivables	51,705	-34,179
Change in trade payables, etc	-24,424	-7,795
	27,350	-41,418

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
19. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with mortgage credit institutes:				
Land and buildings with a carrying amount of	0	8,059	0	0
The following assets have been placed as security with bankers:				
Company mortgage deeds registered to the mortgagor totalling kDKK 32,900 (last year kDKK 32,900), providing security on property, plant and equipment, stock and debtors at a total carrying amount of	93,647	124,787	0	0
Rental and lease obligations				
Tenancy lease obligations, period of non-terminability	82,027	61,722	0	224
Equipment, operational lease payments	15,031	10,565	0	0
Guarantee obligations				
The Group has provided the normal guarantees for the industry.				
Other contingent liabilities				
The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.				

Notes to the Financial Statements

20. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
IDVERDE Société par actions simplifiée á associé unique, France	Main shareholder

Transactions

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

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
Armorica TopCo SCA	Luxembourg

The Group Annual Report of Armorica TopCo SCA may be obtained at the following address:
21 Rue Glesener, 1631 Luxembourg

Group	
2024	2023
TDKK	TDKK
1,047	1,016
30	25
252	194
1,329	1,235

21. Fee to auditors appointed at the general meeting

PricewaterhouseCoopers		
Audit fee	1,047	1,016
Other assurance engagements	30	25
Non-audit services	252	194
	1,329	1,235

22. Subsequent events

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

Notes to the Financial Statements

23. Accounting policies

The Annual Report of Armorica Danmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company 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.

Basis of consolidation

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

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

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

Business combinations

Business acquisitions carried through on or after 1 July 2018

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

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

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

Notes to the Financial Statements

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

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

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

Translation policies

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

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

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

Segment information on revenue

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Notes to the Financial Statements

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of goods sold

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Staff expenses

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

Amortisation, depreciation and impairment losses

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

Other operating income and expenses

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

Income from investments in subsidiaries

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

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.

Notes to the Financial Statements

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired and acquired similar rights are measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year. Acquired similar rights consist of customer relations, which are amortised in accordance with calculation, over a period assessed at up to 10 years.

Property, plant and equipment

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

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

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

Production buildings	50 years
Other fixtures and fittings, tools and equipment	3-8 years
Leasehold improvements	5-7 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Investments in subsidiaries

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

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

Notes to the Financial Statements

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

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

Deferred tax assets and liabilities

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

Deferred tax assets 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

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Notes to the Financial Statements

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

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Cash flows from operating activities

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

Cash flows from investing activities

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

Cash flows from financing activities

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

Cash and cash equivalents

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

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

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$