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HG Danmark ApS

Bredgade 25E, 3., 1260 København K

Company reg. no. 43 54 80 85

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 8 August 2025.

Gjermund Söder Vegge
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of HG Danmark ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 8 August 2025

Managing Director

Frederik Stage Appel Olsen

Board of directors

Øyvind Ivar Emblem

Frederik Stage Appel Olsen

Gjermund Söder Vegge

Independent auditor's report

To the Shareholders of HG Danmark ApS

Auditor's report on the Financial Statements

Qualified Opinion

We have audited the financial statements of HG Danmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, due to the significance of the matter described in the "Basis for Qualified Opinion" section, the financial statements do not give a true and fair view of the Group's financial position at 31 december 2024 and of the results of their operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

However, in our opinion - in spite of the missing consolidated financial statements - the financial statements for the parent company itself do give a true and fair view of the Parent's financial position at 31 December 2024 and of the results of the operations for the financial year 1 January 2024 - 31 December 2024, in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

As stated in the accounting policies, Management has assessed that the conditions for not preparing a consolidated financial statements cf. the Danish Financial Statements Act section 114,2,2 are present. Management states that the cost and administrative effort required to prepare consolidated financial statements are considered disproportionate compared to the benefit to users of the financial statements, based on the wording of the Danish Financial Statements Act section 114,2,2, an argument based on the costs related to preparation of the consolidated financial statements is not sufficient to claim relief from preparation of consolidated financial statements. Consequently, in our opinion the conditions required by the Danish Financial Statements Act section 114,2,2 are not present and accordingly consolidated financial statements should have been presented in the annual report. We therefore qualify our opinion with respect to the financial statements as a whole.

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 this auditor's 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.

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.

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 judgment and maintain professional skepticism 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 in the notes, 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.

Statement on the Management commentary

Management is responsible for the Management commentary.

Our opinion on the financial statements does not cover the Management commentary, 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 the Management commentary and, in doing so, consider whether the Management commentary is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management commentary provides the information required by relevant law and regulations.

As evident from the "Basis for Qualified Opinion", we have modified our opinion on the financial statements as we do not agree with Management that conditions required by the Danish Financial Statements Act section 114,2,2 are present and accordingly, in our opinion, consolidated financial statements should have been presented in the annual report. We have concluded that, for this reason, the management review is materially misstated as, in our opinion, the management review should have included commentaries on consolidated level.

However, based on the work we have performed - in spite of the missing commentaries on consolidated level.

We conclude that the Management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act.

Violation of accounting legislation

The Entity has presented the annual report for the period 1 January to 31 December 2024 too late pursuant to the requirements of section 138 of the Danish Financial Statements Act, for which reason Management may be held liable.

Odense, 8 August 2025

Deloitte
Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 96 35 56

Allan Dydensborg Madsen
State Authorised Public Accountant
mne34144

Company information

The company	HG Danmark ApS Bredgade 25E, 3. 1260 København K	
	Company reg. no.	43 54 80 85
	Financial year:	1 January - 31 December
Board of directors	Øyvind Ivar Emblem Frederik Stage Appel Olsen Gjermund Söder Vegge	
Managing Director	Frederik Stage Appel Olsen	
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 2300 København S	

Management´s review

Description of key activities of the company

The company's key activities is to act as a holding company, to carry out investment and asset management and other related activities.

Accounting policies

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Consolidated financial statements

Referring to section 114(2), point 2 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

HG Danmark ApS is a subsidiary company. The preparation of consolidated financial statements is deemed to entail a disproportionate level of effort and financial cost relative to the limited informational value such statements would provide to users of the financial reporting. This assessment is based on the fact that the ultimate parent company does not expect to finalize the consolidated financial statements until after the statutory filing deadline applicable to Danish entities with a financial year ending on 31 December 2024.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Balance sheet

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Plant and machinery	5-10 years	0-20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Leases

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Accounting policies

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-5.320.551**	**-3.670.148**
1	Staff costs	-10.050.109	-1.681.120
	Depreciation and impairment of non-current assets	-27.579	0
	Operating profit	**-15.398.239**	**-5.351.268**
	Income from investments in group enterprises	6.825.000	18.086.250
	Other financial income	457.150	499.429
2	Other financial expenses	-13.728.953	-4.536.980
	Pre-tax net profit or loss	**-21.845.042**	**8.697.431**
	Tax on net profit or loss for the year	5.622.212	1.908.653
	Net profit or loss for the year	**-16.222.830**	**10.606.084**
	Proposed distribution of net profit:		
	Transferred to retained earnings	0	10.606.084
	Allocated from retained earnings	-16.222.830	0
	Total allocations and transfers	**-16.222.830**	**10.606.084**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
	Other fixtures, fittings, tools and equipment	89.107	0
	Total property, plant, and equipment	89.107	0
	Investments in group enterprises	442.366.255	201.823.960
	Total investments	442.366.255	201.823.960
	Total non-current assets	**442.455.362**	**201.823.960**
	Current assets		
3	Receivables from group enterprises	8.029.543	12.327.961
	Income tax receivables	6.198.238	1.908.653
	Other receivables	365.299	636.741
	Total receivables	14.593.080	14.873.355
	Cash and cash equivalents	7.249.132	27.134.853
	Total current assets	**21.842.212**	**42.008.208**
	Total assets	**464.297.574**	**243.832.168**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	40.000	40.000
	Retained earnings	116.151.671	132.374.498
	Total equity	**116.191.671**	**132.414.498**
	Provisions		
	Provisions for deferred tax	350	0
	Total provisions	**350**	**0**
	Liabilities other than provisions		
4	Other payables	28.764.000	0
	Total long term liabilities other than provisions	28.764.000	0
	Bank loans	6.314	1.765
	Trade payables	910.251	1.435.399
5	Payables to group enterprises	305.879.611	108.093.494
	Other payables	12.545.377	1.887.012
	Total short term liabilities other than provisions	319.341.553	111.417.670
	Total liabilities other than provisions	**348.105.553**	**111.417.670**
	Total equity and liabilities	**464.297.574**	**243.832.168**

6 Contingencies

7 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	132.374.501	132.414.501
Retained earnings for the year	0	-16.222.830	-16.222.830
	40.000	**116.151.671**	**116.191.671**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	8.896.977	1.489.624
	Pension costs	1.052.385	184.211
	Other costs for social security	100.747	7.285
		10.050.109	**1.681.120**
	Average number of employees	5	1
2.	**Other financial expenses**		
	Financial costs, group enterprises	13.704.477	4.525.105
	Other financial costs	24.476	11.875
		13.728.953	**4.536.980**

3. Receivables from group enterprises

Receivables from group enterprise contains a cash pool of 1.563 DKK

		2024	2023
4.	**Other payables**		
	Total other payables	**28.764.000**	**0**
	Share of liabilities due after 5 years	0	0

5. Payables to group enterprises

Payables to group enterprise contains a cash pool of 71.854.139 DKK

6. Contingencies

Contingent liabilities

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax. Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

All amounts in DKK.

7. Related parties

Consolidated financial statements

Name and registred office of the parent preparing consolidated financial statements for the group: Håndverksgruppen. Copies of the consolidated financial statements of Håndverksgruppen Norge AS may be ordered at the following address: Brobekkveien 115, NO-0582 Oslo Norway The company is included in the consolidated financial statements of Håndverksgruppen Norge AS.