HusCompagniet

Co-creating the homes of tomorrow — today

Annual report 2024

Tina and Jens built a house equipped with renewable energy solutions. With a combination of solar panels and an air-to-water heat pump they now have a home with low energy consumption, something that was on their wish list when they first started their journey with HusCompagniet.

“For us, choosing renewable energy sources for our new home was an obvious choice. They work flawlessly and at the same time they give us a very a high level of comfort,” the couple emphasises. Their house is situated north of Copenhagen.

Content

Management review

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Letter from Chairperson and CEO

HusCompagniet increased market share in the Detached segment and entered significant contracts in the Semi-detached segment. Based on stabilised market conditions and concept launches, HusCompagniet is well-positioned to seize opportunities in a rebounding market.

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Sustainability

Sustainability is an integral part of our business model and strategy, and we consistently pursue our ambitions of operating a responsible business, safeguarding the work environment for our people, and playing an active part in mitigating climate change.

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Updated life-cycle assessment of our standard house

In 2024, we have, once again, updated the climate calculation of our standard house with the newest products and data to get an updated status on the achievement of our targets.

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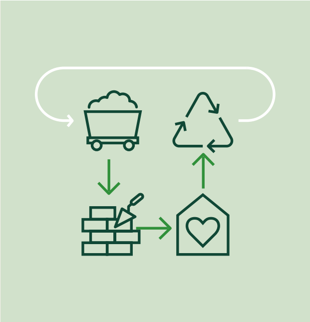


Overview

At a glance

HusCompagniet a leading Nordic family housebuilder

HusCompagniet is a leading provider of detached houses in Denmark. We are growing our position in the market for semi-detached houses for both private house owners and professional investors, strongly supported by the ability to provide prefabricated wood frames from our factory in Esbjerg, HC Elements. We are also present in Sweden with production of prefabricated wood-framed houses through our VårgårdaHus brand.

The Group operates an asset-light and flexible delivery model with on-site building, primarily on customer-owned land. Construction is outsourced to subcontractors, and visibility of the order book enables a flexible cost base.

HusCompagniet has nine offices with showrooms and more than 30 show houses in Denmark and Sweden.

Our offering includes FORMIUM, our high-end business unit for exclusive detached houses, and HusOnline, a digital online sales platform for detached houses. In addition, MORROW, our innovative and scalable semi-detached housing concept, offers wood constructions with a climate footprint significantly below legal requirement.

2010
HusCompagniet brand established

398
average full-time employees

9
office locations in Denmark and Sweden

29,000
houses built since establishment, 50 years back

Our purpose

Co-creating the homes of tomorrow – today

Our segments

Detached
Read more
On page 14

Semi-detached
Read more
On page 15

Wooden houses
Read more
On page 16

Performance Highlights

Revenue (DKK)

Segment split

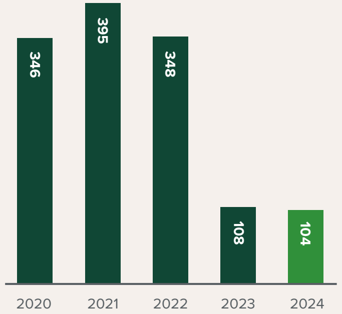
77%
Detached
(2023: 71%)

18%
Semi-detached
(2023: 18%)

5%
Wooden houses
(2023: 11%)

EBITDA

(DKKm)



104m
(2023: 108m)
EBITDA (DKK)

4.5%
(2023: 4.5%)
EBITDA margin

105m
(2023: 229m)
Free cash flow (DKK)

4.8/5.0
(2023: 4.8/5.0)
Based on more than 6,000 reviews on Trustpilot

899
houses built in 2024
(2023: 1,054)

1,414
houses sold in 2024
(2023: 851)

Sustainability Highlights

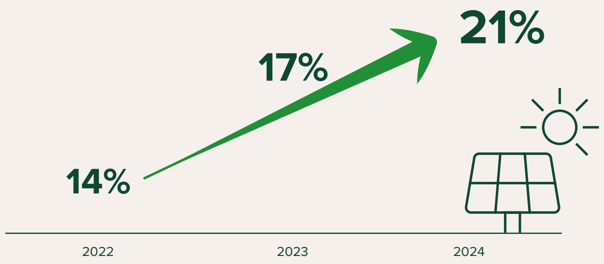
Climate - Customer use phase

66%

of our houses built in Denmark in 2024 have an energy performance that is at least 10% better than NZEB (Nearly zero-energy building)

21%

Proportion of customers in detached segment choosing solar panels*(Denmark)

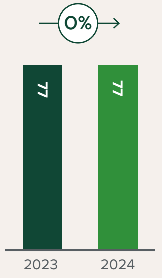


* Comparision figures restated for 2023-2022 due to change in scope for Detached segment.

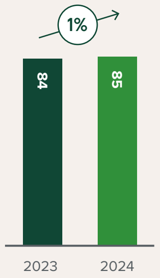
Social

Employee well-being

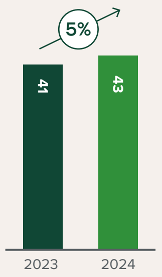
Satisfaction score (%)



Loyalty score (%)

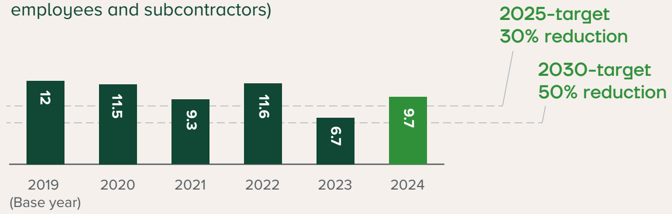


eNPS (%)
(employee Net Promoter Score)



Health and Safety

LTIf Total
(lost-time injury frequency – own employees and subcontractors)



30%

Reduction of LTif (2025 target)

Letter from Chairperson and CEO

Seizing opportunities on the back of stabilising market conditions

We saw stabilising market conditions in the housebuilding market in 2024 against an extremely challenging period in 2022-2023. On the back of a Danish core inflation level below 2% and marginally declining interest rates, consumer confidence and interest in housebuilding improved gradually from low levels.

Claus V. Hemmingsen
Chairperson of the Board

Martin Ravn-Nielsen
Chief Executive Officer

While customers remained cautious in an improving market, we were able to expand our market share in the detached market to an estimated 18-19% driven by a sales increase of 30% from 2023. At the same time, we continued to build our position as a key player in the semi-detached B2B segment, where we entered more partnerships and added a total of 559 sold housing units to our order book, an increase of 227% from last year. Based on this development, we delivered financial performance in line with expectations for 2024.

Focused execution on our strategy

Our business model of co-creating our customers' homes – primarily on their own land and through subcontractors – has proven flexible and adaptable to market cycles also during 2024, while we at the same time maintained satisfactory margins driven by efficient execution and our timely adjustment of cost and organisation during 2022-2023.

HusCompagniet's size, prefabrication factories, and focused one-stop-shop offering constituted a competitive advantage in a highly fragmented semi-detached B2B market. Strengthened partnerships with existing professional investors, collaboration with new players and constructive dialogues on potential projects underline the positive future prospects. We want to grow our market share in this segment further to meet the increasing demand for quality housing with as low a climate impact as possible. This will lead to higher utilisation at our factories in Esbjerg and in Sweden.

Launch of strong new concepts and partnerships

As a leading provider of innovative sustainable housebuilding in Denmark, HusCompagniet introduced MORROW, an innovative and scalable semi-detached housing concept based on wood constructions with a climate footprint significantly below legal requirements applicable as of mid-2025. In the coming years, we will continue the development of MORROW by incorporating learnings from our new partnership with Velux Living Places concerning the Living Places concept and fundamental rethinking on how buildings can contribute to reducing global climate and health challenges.

To continuously improve competitiveness and clearly differentiate HusCompagniet in the detached segment, we introduced FORMIUM, a new high-end business unit offering exclusive houses, thus formalising and commercialising a concept that has been a smaller part of our portfolio for 13 years. We were very pleased that this tailor-made concept was well received by the targeted customer segments. We plan to expand the FORMIUM business with an office in

Letter from Chairperson and CEO, continued

"We want to grow our market share in the B2B segment further to meet the increasing demand for quality housing with as low a climate impact as possible"

Martin Ravn-Nielsen
Chief Executive Officer

Aarhus and the detached business with an office in Horsens, both to ensure proximity to customers and accommodate demand in Jutland.

Financial discipline

We maintained strict financial discipline in a stabilising but fragile market while developing our commercial initiatives to deliver on the expectations for a market leader like HusCompagniet. We generated revenue of DKK 2,297 million and EBITDA of DKK 104 million, and we will continue to make targetted strategic investments supportive of growing market shares and developing the company. Based on our current capital structure we are not proposing dividend payments in 2025.

Customer focus and sustainability commitment

Our future financial performance is based on a continued commitment to ensuring high customer satisfaction, and we were pleased to maintain our industry-leading Trustpilot score at 4.8 – emphasising customer recognition of our strong business proposal.

We also signed up for the Science Based Target initiative in 2024 and in the coming period we will define reduction targets for both own operations and in the value chain, where we will engage in close collaboration with our suppliers and partners.

A bright future

We are confident that HusCompagniet is on the right track and well-positioned to seize opportunities in a market expected to rebound in the detached segment while further strengthening our position in the semi-detached professional segment. Markets where a robust concept combined with trust, quality and scale are key to ensuring continued competitiveness. This is our home turf, and we expect 2025 to offer great prospects across our segments, enabling us to grow revenue and earnings significantly.

Thank you to our investors, stakeholders and commercial partners for their continued support, and to our dedicated colleagues in HusCompagniet – all of whom are instrumental to the realisation of our customers' dreams and our ambitions.

Claus V. Hemmingsen
Chairperson of the Board

Martin Ravn-Nielsen
Chief Executive Officer

Consolidated key figures

DKKm	2024	2023*	2022*	2021*	2020
Income statement					
Revenue	2,297	2,381	4,330	4,317	3,598
Gross profit	508	517	837	877	756
Operating profit before depreciation and amortisation (EBITDA) before special items	104	108	348	395	346
Special items	0	0	-32	0	-79
Operating profit before depreciation and amortisation (EBITDA) after special items	104	108	316	395	268
Operating profit (EBIT) before special items	56	62	300	349	299
Operating profit (EBIT)	56	62	268	349	220
Financials, net	-47	-39	-40	-22	-45
Profit/(loss) for the year	-5	15	170	265	159
Balance sheet					
Total assets	3,368	3,264	3,572	3,578	3,408
Additions to fixed assets	17	16	27	29	17
Contract assets, net	325	262	626	725	445
Net working capital	256	301	526	517	433
Net interest bearing debt (NIBD)	271	356	768	713	697
Equity	2,082	2,098	1,881	1,885	1,857
Cash flow					
Cash flow from operating activities	115	249	268	258	141
Cash flow from investing activities	-11	-20	-117	-22	-31
- Hereof from investment in property, plant and equipment	-5	-10	-22	-11	-20
Cash flow from financing activities	-28	-9	-192	-261	-152
Free cash flow	105	229	152	237	110

The financial ratios have been computed in accordance with the definitions in Note 6.7.
Use of alternative performance measures:
Throughout the report HusCompagniet present financial measures which are not defined according to IFRS. Additional information is included in Note 6.7 Definitions.

DKKm	2024	2023	2022	2021	2020
Financial ratios					
Revenue growth	-3.5%	-45.0%	0.3%	19.9%	2.9%
Gross margin	22.1%	21.7%	19.3%	20.3%	21.0%
EBITDA margin before special items	4.5%	4.5%	8.0%	9.2%	9.6%
EBITDA margin after special items	4.5%	4.5%	7.3%	9.2%	7.4%
EBIT margin	2.4%	2.6%	6.2%	8.1%	6.1%
ROIC**	2.2%	2.4%	9.9%	13.1%	6.6%
ROIC (Adjusted for goodwill)**	11.7%	10.1%	38.6%	55.3%	16.9%
NIBD/EBITDA before special items ratio	2.6	3.3	2.2	1.8	2.0
Return on equity	0%	1%	9%	14%	5%
Equity ratio	62%	64%	53%	53%	54%
Average number of full time employees	398	395	518	455	452
Share ratios					
Earnings Per Share (EPS Basic), DKK	-0.2	0.7	9.4	13.7	8.0
Diluted earnings per share (EPS-D) DKK	-0.2	0.7	9.4	13.7	8.0
Dividend per share, DKK	0	0	0	7.35	3.0
Share price end of year	59.8	46.6	41.0	118.4	125.0
Market value (bn)	1.3	1.0	0.7	2.4	2.5
ESG key figures					
CO_2-e/m² delivered (Scope 1+2) - market-based	26	21*	23	18	20
CO_2-e/m² delivered (Scope 1+2) - location-based	8	11*	9	8	10
Direct CO_2-e emissions (Scope 1)	443	498*	761	772	776
LTIf	9.7	6.7	11.6	9.3	11.4
Sick leave	3.2%	4.7%	1.9%	3.5%	2.8%
Percentage female managers	38%	30%	40%	21%	20%
Number of female board members	2/6	2/6	2/6	2/6	2/6

* Discontinued operations are closed down and consolidated income statement for 2023 is restated to reflect comparison numbers without discontinued operations. Key figures for the comparison years 2021-2023 are restated and key figures for 2020 are unchanged. See Note 1.1 for a description of change in presentation.
** The ratios have been restated for 2020-2023 reflecting the formula for ROIC, calculating the return on average invested capital.
*** Scope 1 and 2 figures comparable figures (2023) have been changed due to change of reporting scope.

Financial guidance

	Outlook for 2024 Initial financial outlook for 2024 issued 8 March 2024	Update for 2024 Issued 23 August 2024	Update for 2024 Issued 8 November 2024	2024 results	Outlook for 2025
Revenue	DKK 2,300-2,600m	DKK 2.3-2.4bn	DKK 2.3-2.4bn	DKK 2,297m	**DKK 2.8-3.1bn**
EBITDA	DKK 80-130m	DKK 90-120m	DKK 95-115m	DKK 104m	**DKK 110-160m**
Operating profit (EBIT)	DKK 30-80m	DKK 40-70m	DKK 45-65m	DKK 56m	**DKK 70-120m**

Medium-term targets

For our three segments we maintain the following medium-term targets:

Detached
Gradually increase market share whilst pursuing strong margins.

Semi-Detached
Increase the market share of the semi-detached business.

Wooden houses
Drive profitable growth in the business and increase market share by means of organic growth while supporting the Danish B2B business with production from the Swedish factory.

Assumptions for the 2025 outlook

The housebuilding market has seen stabilisation during 2024 and early 2025 with a Danish core inflation level below 2% and marginally declining interest rates, entailing gradually improving consumer confidence from a very low level and spurring interest in housebuilding. On this background, HusCompagniet increased sales and grew the order backlog significantly in 2024, but visibility remains limited due to continued geopolitical tension and low consumer confidence after a period characterised by significant macroeconomic volatility.

The 2025 guidance is based on expectations of a continued market rebound and assumes no severe disruption of supply chains or raw material prices significantly exceeding current levels.

Current expectations for 2025 deliveries are between 1,000 and 1,200 houses.

- Sales in the first two months of 2025 – 123 detached, 115 semi-detached, 20 wooden houses
- Dividend distribution to shareholders is suspended in 2025 and is not expected to be reintroduced before leverage is below the long-term target of 2x net debt to EBITDA

Our business

Our markets

HusCompagniet is present in Denmark and Sweden, offering the construction of detached and semi-detached houses for private customers and professional investors.

The market for new-build detached houses in Denmark is the most stable segment of the homebuilding market with average annual completions of approx. 6,000 houses over the last 40 years. The semi-detached market in Denmark and the market for wooden houses in Sweden each have similar market sizes of approx.6,000 houses on average per year, but with lower unit prices in both segments.

In addition to building on new land, replacement of time-worn houses with new-build low-energy houses represents an additional growth opportunity for the detached market in Denmark. Around 1/3 of HusCompagniet houses sold in 2024 will replace an older house.

General market developments in 2024

The macroeconomic landscape in 2024 reflected signs of stabilisation after two years of significant decline and volatility. Following rising interest rates in 2022 and 2023, rates remained largely stable throughout 2024, with marginal reductions in the second half of the year contributing to a cautious improvement in consumer sentiment from a low level, though lingering uncertainties continued to weigh on the housing market and demand for new-build housing.

Customer preferences shifted further toward value-driven choices and energy-efficient solutions, reflecting broader societal trends toward sustainability and cost-conscious decision-making. These shifts underscore the importance of aligning offerings to evolving market needs.

Market outlook for 2025

The gradual improvement in the macroeconomic environment, such as stable interest rates and core inflation, indicates a modest increase in economic activity and consumer confidence. However, market uncertainties prevail, and we will continue to focus on adaptability and efficiency, ensuring that our business is positioned to adequately respond to both risks and opportunities. We are confident that HusCompagniet is well-prepared and well-positioned to not only weather ongoing market challenges but also to strengthen our position as a trusted homebuilder as the market expectedly continues to rebound.

Units sold in 2024

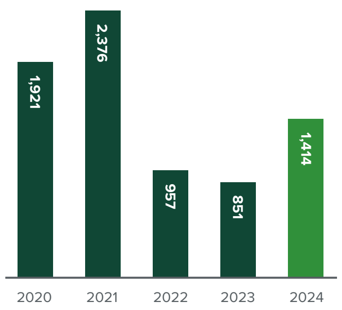
Segment split

53%
Detached
(2023: 68%)

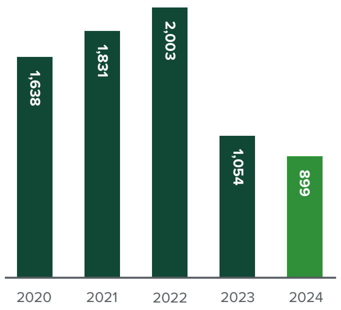
40%
Semi-detached
(2023: 20%)

7%
Wooden houses
(2023: 12%)

Sales



Deliveries



Denmark – detached

In the Danish market for detached houses, HusCompagniet has been market leader since 2011 and today holds an estimated market share around 18-19%. The four largest competitors together hold an estimated market share of around 30-35%, while the rest of the market is fragmented and comprises smaller competitors. Since 2007, HusCompagniet has taken a leading role in shaping the market by leveraging its strengths in quality, customer satisfaction, and innovation, enabling a steady increase in market share and profitability. This strategic focus continues to drive our success in a competitive and evolving industry.

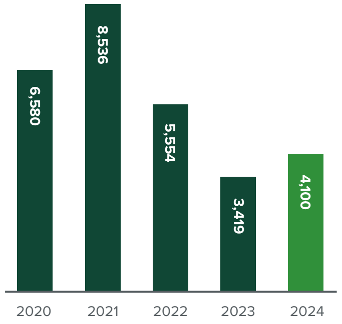
Market and business development

In 2024, market size in terms of deliveries was approx. 3,800 units, a 33% decline compared to 2023. Total market size of building permits awarded amounted to approx. 4,100, up by 20% compared to 2023 and down by 33% from 2022. HusCompagniet sees permits as an indicator of market activity with a typical time lag in the range of 3-6 months from time of sale.

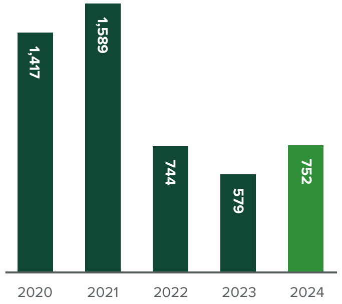
The demand for new-build houses increased during 2024 after very low levels at end-2022 and beginning of 2023. Overall, the Danish market for existing houses saw increasing activity in real estate transactions, suggesting a cautiously optimistic market outlook for 2025.

In 2024, HusCompagniet launched FORMIUM, a new premium sub-brand targeting the high-end housing segment. Read more on page 20.

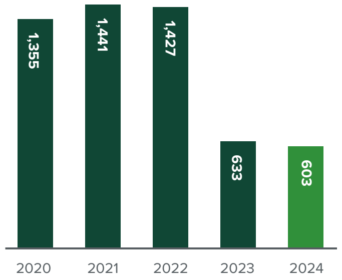
Permits



Sales



Deliveries



Denmark – semi-detached

The semi-detached market in Denmark is large and highly fragmented market. HusCompagniet wants to be at the forefront of an organic non-acquisitive consolidation of the Danish semi-detached market, and in 2024, we increased our market share to around 10% from 3% in 2023.

Market and business development

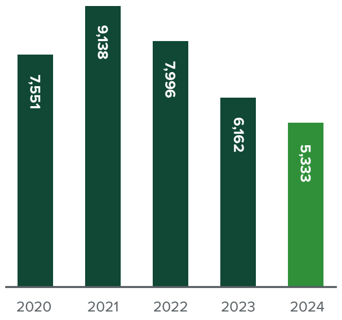
Market size (deliveries) amounted to approx. 7,000 units in 2024, a 16% decrease year-on-year. Total market size of building permits awarded amounted to approx. 5,400, a 14% decline compared to 2023. In the last 40 years, the semi-detached market had an average yearly delivery rate of approx. 6,000 houses. The market value is approx. half the size of the detached market due to lower unit prices.

We have delivered semi-detached houses for private customers over the past 10 years. To further grow our position, we are focusing on developing the business-to-business (B2B) segment by offering building and delivery of semi-detached houses to professional investors, who then lease or sell the houses to end-users. Average delivery time in the semi-detached segment from sale to final delivery is around 2 years.

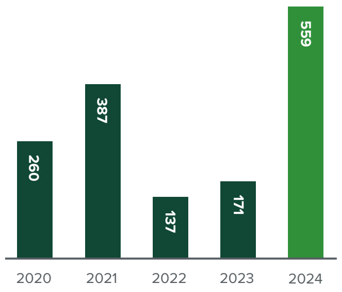
We offer professional investors a highly standardised building process for multiple houses and our centralised project team ensures an integrated offering. We offer an attractive pricing model, which benefits from our existing supply chain, scale, and competences. In 2021, we achieved a DGNB certification, which has further strengthened our business proposal. We use the capabilities of our factories to provide wood elements for the B2B business, HusOnline and roof cassettes to our detached business. This makes us less dependent on subcontractors, strengthens our sustainability offering, and enables the business to become even more scalable.

In 2024, HusCompagniet introduced MORROW, an innovative and scalable concept based on wood constructions with a climate footprint significantly below legal requirements applicable as of mid-2025. Read more on page 23.

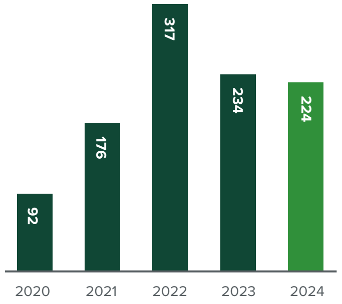
Permits



Sales



Deliveries



Wooden houses (Sweden)

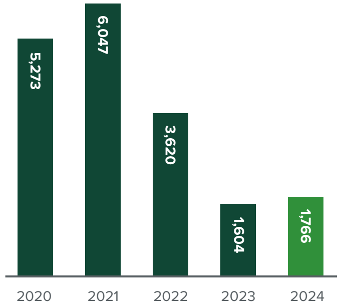
The Swedish market for new-build is highly fragmented with only a few large players, and around 70% of the market is composed of smaller and mid-sized construction companies. Sales from HusCompagniet's Swedish subsidiary, VårgardaHus, increased by 2% with the market beginning to show signs of initial recovery. Additionally, VårgardaHus delivers to the Danish B2B segment, enabling us to better utilise production capacity across markets.

Market and business development

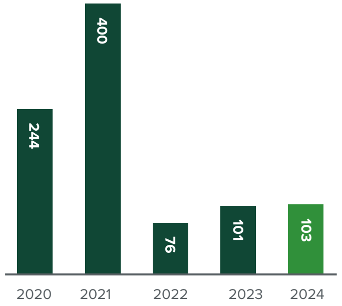
In terms of permits, the Swedish market for detached houses increased by 10% to 1,766 units in 2024 supported by signs of gradual improvement in the macroeconomic environment. This development, combined with delivery of semi-detached houses to Denmark, points towards a modest increase in economic activity, and therefore we anticipate a flat or slightly increasing market in 2025.

Our prefabricated houses made primarily of wooden frames and wooden facades are sold via our agent sales network. Our network comprises external agents and the relations have been built over the years. Going forward, we aim to continue the optimisation of our agent network.

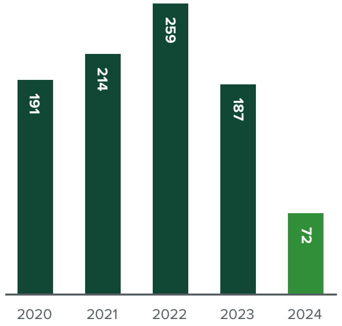
Permits



Sales



Deliveries



Equity story

Driving profitable business with reduced carbon footprint solutions whilst benefiting from scale to innovate the industry.

Proven business model through cycles

- Asset-light structure with outsourced construction and scale benefits from strong relations with suppliers
- High visibility in order book and ability to adapt capacity and costs to market fluctuations
- Reduced financial risk with payment guarantees at the time of order in B2C and industry-customary securities in B2B and HC Elements
- Flexible go-to-market model and scalability driven by the integration of multiple segments

Proof of execution

- Market leading customer experience
- Danish market leader since 2010 in detached houses and significantly growing semi-detached segment
- Large scale strategic B2B partnerships, attractive mid-size projects and small private investments
- Technology-supported logistics and building process
- Cross-border optimisation of production facilities to drive scalability and efficiency

Sustainability

- Driving the climate agenda as industry market leader
- Facilitating house construction of the future with focus on carbon footprint and social living
- Increased use of wooden pre-fabricated elements efficiently delivered through our factories

Digital ambitions

- Professionalising the industry through digitalisation and automation of element production in the building process
- Best-in-class sales and design process aided by strong digital platforms
- Improved customer experience with efficiency, transparency and comfort from order to delivery
- Cross-function best-practice across segments

Market drivers

Strong structural trends in demographics with growth opportunities across markets.
Opportunities for harvesting synergies between traditional building and pre-fabricated elements.

Business model

Resources

People
A diverse workforce and industry experience are at the core of our business

Input resources
Our houses are built from materials such as timber, aerated concrete, concrete, brick, steel and glass

Partners
We foster and rely on strong, long-term relations with material suppliers and subcontractors

Innovation and trusted brand
Leading digital customer-oriented solutions

Our detached and semi-detached customers recognise us as a trusted brand in the industry

Financial capital
Investments with cash flow from operations and credit facilities. Financial strength to offer customers bank-guaranteed payment at delivery

Our business
Driving performance throughout the value chain

Sales
A one-stop shop with early and extensive customer interaction

Design & construction
Offering customised solutions to create the dream home of our customers with construction outsourced to trusted partners for a flexible and risk-mitigated delivery model. Technology-supported logistics and building process. We manufacture our own wooden elements enabling B2B scalability

On-time deliveries
Target: >98% of detached and semi-detached houses are delivered on time

Value creation

Customer value
- Quality houses at competitive prices
- The industry's highest customer satisfaction score

Climate impact
- Energy efficient, comfortable houses
- SBTi commitment, targets to be defined

Safety and well-being at work
- Significant and ongoing reduction of LTIf since 2019
- Steadily improving eNPS score

Shareholder value
- Profitable growth in rebounding market
- Focus on total shareholder return

HusCompagniet co-creates homes with our customers and facilitates the construction, primarily on customers' land, through outsourced subcontractors

Our purpose

Co-creating the homes of tomorrow – today

Strategy

At HusCompagniet, we have a shared vision of leading the market evolution and setting the standard for construction of lower-emission homes to revise the way people perceive and embrace sustainable living.

We drive the sustainability agenda in our sector and urge our stakeholders to participate in promoting more sustainable behaviour – fulfilling the needs of today without jeopardising the needs of future generations – and driving the green transition of house construction. Our purpose and approach set a clear direction and make us stand out to attract skilled talent and loyal customers while driving innovation and new thinking in our industry. Our purpose guides our long-term objectives and short-term actions and decisions, enabling us to co-create the homes of tomorrow – today.

Strengthening of our position

Our customer-centric co-creation concept focuses on the construction of homes – primarily on customers' own land and through outsourced subcontractors, thus ensuring a low-risk delivery model that makes HusCompagniet's business model flexible and adaptable to market cycles.

We are continuously calibrating our approach to maintain and strengthen our position across segments by scaling our business efficiently and sustainably. We will continue to strengthen our competitiveness and pursue improved performance by differentiating our offering through sharply defined value propositions and strong partnerships. To lead the future of house building, we will continue to invest in digitalisation and sustainability, which are fundamental to raising industry standards and driving continuous and profitable growth in all business segments.

We are confident that the strategic direction and incremental upgrades of our approach will contribute to a further strengthening of our current position, which has been built on dedicated customer focus, continuous innovation, and a key focus on customer-centric, professional end-to-end solutions.

Our strategy is targeted at three business segments and three key focus areas:

Business segments	Our strategic targets	Progress in 2024
Detached	Strengthen leadership position through market share gains in the Danish detached market via clear differentiation and leading customer experience and digitalisation. Leverage flexible business model to adjust to market changes while building closer and longer-term customer relationships.	FORMIUM, HusCompagniet's new premium brand, was launched in 2024 to offer architect-designed luxury homes with a tailored customer journey, expanding the reach in the upmarket segment. A new communications platform was launched, "Gode råd er der nok af... vores bygger på indsigt", to further differentiate HusCompagniet and reinforce our position as the market leader.
Semi-detached	Expand footprint in the Danish business-to-business market for semi-detached through standardised solutions and economies of scale. Aim to increase the market share of the semi-detached business through quality-driven and end-to-end partnerships with professional investors. Maintain and develop production setup for sustainable wood wall and roof elements for competitive advantage.	Launch of HC Elements, providing prefabricated wooden elements to third-party developers and builders, enabling faster construction, high precision, and sustainable, cost-effective solutions. Launch of MORROW, an innovative and scalable semi-detached housing concept with a market-leading LCA score of 3.9 (3.5 without operation), enabling developers and investors to future-proof their projects ahead of upcoming climate regulations.
Wooden houses (Sweden)	Continue to adapt to local market preferences and conditions while preparing to accommodate market rebound at prefabricated production facility. Temporary support to the production of semi-detached houses in Denmark to deliver on the B2B growth journey.	Focus on integrating the factory in Sweden with the factory in Denmark to enhance scalability and flexibility in our delivery model, supporting B2B growth.

Key focus areas

- Scalability and developing our digital platforms
- Refining our value propositions and customer journeys
- Sustainability and design

Our business segments

Detached market in Denmark

The detached market in Denmark is our main business segment, in which we aim to strengthen our leadership position through market share gains while utilising the advantages of our flexible business model to adjust to changes in the market and ensure continued improvement of our profitability.

We have a solid footprint with eight offices and seven show parks in Denmark and continue to offer country-wide coverage and local presence to maintain customer proximity. In addition to our physical presence, we also engage digitally with our customers, offering best-in-class visualisation tools and the option of selecting a fully online sales process.

We leverage our scale to drive value creation, and our brand is widely recognised for high quality and customer service. Moreover, our flexible business model enables us to adapt to supply and demand fluctuations and changes to material prices and thereby safeguard continuous competitive offerings to our customers.

Detached

Refining our value propositions and customer Journeys

FORMIUM – architect-designed luxury homes

FORMIUM is HusCompagniet's new business unit focused on creating exceptional homes that blend outstanding individual architectural design with premium materials. With the establishment of a focused brand and a dedicated organisation building on and formalising HusCompagniet's work in this niche since 2011, we aim to attract a new and larger upmarket customer segment.

At FORMIUM, creativity and craftsmanship go hand in hand. A dedicated team oversees every step of bringing our customers' luxury homes to life with maximum budget efficiency and continues to offer support and service when the building process is completed. We have designed a unique customer journey offering expert guidance and advice from our team of specialists, including construction consultants, architects, lighting designers, colour experts, interior designers and landscape architects.

FORMIUM was launched in the second half of 2024 and was well-received by the customer target group. We already serve customers across Denmark, and we plan to establish an office in Aarhus in 2025.

HusCompagniet FORMIUM ARKITEKTTEGNEDE LIEBHAVERBOLIGER

Semi-detached B2B in Denmark

We build and deliver semi-detached houses to professional investors, who rent or sell the houses to end-users. With our size, profitability, element factory and focused one-stop-shop offering, HusCompagniet has a competitive advantage in this market.

Professional investors typically undertake larger projects compared to private investors. We build strong partnerships with professional investors to enjoy mutual scale benefits and reduce risk through early project involvement and ongoing collaboration. We use our highly standardised building process “Ready to build” product for multiple houses and have a centralised project team to ensure a comprehensive one-stop-shop offering. HusCompagniet predominantly builds on customer-owned land, coupled with strategic use of own land plots and development projects. In addition, our prefabrication factory in Esbjerg manufactures wooden elements for construction. The combination of building in blocks of multiple units and utilising digital tools ensures a very efficient building process.

Sustainability is a key selling point and includes DGNB (Deutsche Gesellschaft fur Nachhaltiges Bauen) certified projects. DGNB, originally developed in Germany, but chosen by the Danish building industry as sustainability certification, takes a holistic perspective on sustainability, including environmental, economic and sociocultural issues.

Wooden houses (Sweden)

HusCompagniet’s value proposition is adapted to strong local preferences. Our more than 40 house models are based on a standardised prefabricated concept. The core features of our offering include value for money, responsive customer service and a strong local sales agent structure.

Our sales focus in Sweden targets three densely populated hub regions around Stockholm, Gothenburg and Malmö. The headquarters and a modern prefabricated production facility with capacity to absorb increased demand and accommodate a market rebound are located in Vårgårda, northeast of Gothenburg.

Key focus areas

Refining our value propositions and customer journeys

In 2024, we made significant progress in refining our value propositions across both the Detached and Semi-Detached business segments, further strengthening our market position and enhancing customer experience.

Guided by deep market insights and an understanding of evolving customer preferences, we continued to work with our sharpened Detached value proposition by offering a more structured approach with clearly defined categories: ready-made, custom-made, and tailor-made houses. This refined setup streamlines the customer journey, ensuring a seamless, personalised, and efficient experience. Our consistently high Trustpilot ratings reflect our commitment to delivering exceptional customer satisfaction, a key focus that we will continue to strengthen in the future.

As part of this evolution, we launched FORMIUM, HusCompagniet’s premium brand, offering architect-designed luxury homes with a fully tailored customer journey. This initiative expands our presence in the high-end housing market and enables us to serve a more affluent customer segment with bespoke solutions (for more, see page 20).

Additionally, we introduced a new communications platform, "Gode råd er der nok af... vores bygger på indsigt", reinforcing HusCompagniet’s position as the market leader and further differentiating HusCompagniet in the market.

In the Semi-Detached segment, we took a step forward with the launch of HC Elements providing prefabricated wooden elements from our factory in Esbjerg. This initiative supports faster and more efficient construction while maintaining a strong focus on sustainability (for more, see page 25).

Our solid digital foundation continues to enhance customer experience, making it more accessible and seamless. Key digital initiatives include “MitHus”, a self-service digital platform providing customers with 24/7 access to relevant information and reducing dependency on sales teams. Another strategic focus in 2024 was to further strengthen HusOnline as a separate sales channel and lead generator, simplifying the home-building process and expanding accessibility.

By continuously refining our offerings, digitalising customer journeys, and expanding into new market segments, we rein-

4.8/5

Trustpilot score in 2024

force our position as an industry leader, ensuring we remain relevant, innovative, and customer-focused in an evolving housing market.

Scalability and developing our digital platforms

HusCompagniet's digital vision is to continuously enhance customer experience while building a scalable platform that differentiates us in the market. By leveraging our size and scale, we aim to become a digital front-runner, offering personalised products and innovative services through digital and partnership channels tailored to customer needs.

A key priority is to use our digital platform to promote sustainable design and construction while ensuring full integration across the entire value chain and business segments. This approach will support our long-term growth ambitions and enable seamless scalability.

In our order-to-delivery process, we continue to strengthen our construction planning and project management capabilities with best-in-class systems. Our safety-incident and inspection platform ensures compliance, quality control, and workplace safety, reinforcing our commitment to operational excellence.

→ https://husonline.dk/

At the core of our digital transformation is our state-of-the-art customer platform, which integrates customer relationship management and document case management. This platform provides customers with a comprehensive, real-time overview of their building project, consolidating all relevant documentation in one place while dynamically tracking project progress from the initial meeting to delivery. Customers gain enhanced visibility into the construction process, with regular updates and real-time images shared throughout.

Further advancing our digital capabilities, we recently implemented a new customer relationship management system, upgrading all major IT systems to modern, scalable platforms. This transformation accelerates HusCompagniet's ability to develop and integrate new digital tools, ensuring we remain agile and adaptable to future technological advancements.

Sustainability and Design

Sustainability is embedded in our operating framework and remains a core part of our strategic agenda, ensuring a continuous focus across all areas of our business. We have intensified efforts to integrate sustainability throughout the entire value chain, from material selection and construction processes to providing sustainable options for customers and optimising the energy performance of homes post-handover.

As part of our commitment to innovative and sustainable housing solutions, we launched MORROW, an innovative and scalable semi-detached housing concept. With a market-leading LCA score of 3.9 (3.5 without operations), MORROW enables developers and investors to future-proof their projects ahead of upcoming climate regulations (for more information see page 24).

Heating plays a critical role in the lifecycle emissions of a home, and the choice of energy sources significantly impacts overall CO_2 reductions. In 2022, we met our target of delivering 60% of houses sold with renewable energy sources—three years ahead of our 2025 goal. The adoption of solar panels continues to rise, with 20% of detached houses sold in 2024 including solar panels, up from 19% in 2023.

Beyond energy solutions, we have been working closely with suppliers and partners to develop low-carbon facade options, further reducing the CO_2 footprint of our homes. This initiative is an important step towards continuously reducing lifecycle CO_2 emissions.

In our own operations, we remain committed to reducing emissions and target to transition to a 100% electric vehicle fleet by 2028.

By continuing to develop scalable, future-proof housing concepts, drive innovation in sustainable materials, and transition to low-emission operations, HusCompagniet is reinforcing its leadership in sustainable housing while supporting customers and investors in navigating the green transition.

Semi-Detached

Sustainability and design

Green transition: MORROW – a new and innovative semi-detached housing concept

Supporting HusCompagniet's ambition to be the preferred partner in the semi-detached segment, our new and ambitious semi-detached housing concept MORROW has a significantly lower carbon footprint compared to average Danish residential constructions and will serve as our innovative B2B platform for lower carbon initiatives going forward.

Semi-detached houses based on the MORROW concept have wood as a core component and will be produced at HusCompagniet's own factory in Esbjerg. The carbon footprint is 3.3 kg CO_2e/m^2/year excluding operations and 3.9 kg CO_2e/m^2/year including operations with a heat pump as heating source. This is significantly lower than many other residential buildings, which on average emit 9.6 kg CO_2e/m^2/year. Additionally, the MORROW concept is well below the new official climate requirement for detached and semi-detached houses of 6.7 kg CO_2e/m^2/year, which it set to take effect in mid-2025.

Carbon footprint will be crucial for future building and housing investments and MORROW, being a commercial and scalable semi-detached housing concept, allows professional property developers and investors to future-proof their investments.

Semi-Detached

Sustainability and design

HC Elements – a competitive edge in semi-detached housebuilding

In 2022, HusCompagniet acquired a factory in Esbjerg, Denmark, to deliver prefabricated wood-framed houses and tailormade wood elements for the growing semi-detached segment.

Due to the lower carbon footprint of wood, the deliveries are particularly well-suited for high quality semi-detached projects aimed at obtaining a DGNB certification. Prefabrication provides HusCompagniet with a clear competitive advantage as elements can be quickly erected once a project has obtained the building permit.

In 2024, HC Elements was an important parameter in the win of a turnkey contract with the developer Chrøis & Lund for the construction of 42 single-storey semi-detached houses in Søvind near Horsens. Delivery of prefabricated wood frames and facades enabled HusCompagniet to optimise the construction time of the semi-detached houses, allowing for the first tenants to move into the new housing area at the turn of the year.

In addition to the factory in Denmark, HC Elements also utilises the factory in Sweden to produce wooden houses. With more than 30,000 m^2 production area in total, HusCompagniet offers B2B customers a scalable setup and a path to seize growth opportunities in the market.

Financial review

Revenue

Revenue amounted to DKK 2,297 million in 2024, a 4% decrease from DKK 2,381 million in 2023. After a first half 2024 impacted by fewer deliveries following lower sales in 2023, higher revenue was generated in the second half driven by a gradual increase in house sales throughout 2024 with 1,414 units sold against 851 in 2023. This development was driven by the Semi-detached and Detached segments. Overall, deliveries totalled 899 houses (units) in 2024 against 1,054 houses in 2023.

In Detached, revenue was DKK 1,779 million, up 6% from DKK 1,678 million in 2023, driven by higher sales. Deliveries came to 603 compared to 633 in 2023. The average sales price (ASP) decreased from DKK 2.9 million to DKK 2.8 million, driven by a different mix of delivered houses. Sales came to 752 housing units, up from 579 in 2023.

2024 revenue from Semi-detached decreased 7% to DKK 403 million from DKK 435 million in 2023. ASP decreased to DKK 1.4 million from DKK 2.0 million in 2023 due to changes in the geographic and product mix. Deliveries declined to 224 housing units from 234 units last year, while sales increased to 559 units against 171 units in 2023.

Revenue from Wooden houses came to DKK 115 million in 2024, down 57% from DKK 268 million in 2023. ASP decreased to DKK 1.3 million from DKK 1.4 million due to a minor change in mix of delivered houses. Deliveries declined to 72 housing units from 187 units last year, while sales came to 103 housing units compared to 101 units in 2023.

Total Q4 2024 revenue amounted to DKK 647 million, up 22% from DKK 531 million in Q4 2023, driven by increased sales and more deliveries in Detached and Semi-detached.

Deliveries in the quarter comprised 330 houses compared to 232 in Q4 2023, while sales increased to 533 units from 212 in Q4 2023. Detached revenue came to DKK 481 million, up 22% from 395 million in the same period last year for ASPs of DKK 2.8 and 2.9 million respectively. Semi-detached revenue amounted to DKK 133 million, up 46% from 91 million in Q4 2023 with ASPs of DKK 1.2 and 2.1 million respectively. Wooden houses generated revenue of DKK 33 million, down 26% from 45 million in Q4 2023 for an ASP of DKK 1.4 and 1.6 million respectively.

Gross profit

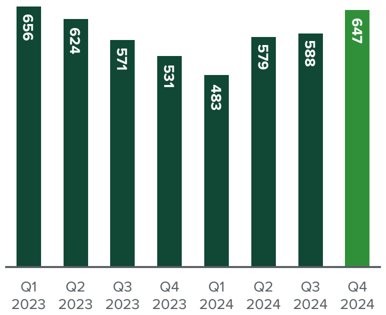
Gross profit amounted to DKK 508 million for a margin of 22.1% against DKK 517 million and a margin of 21.7% in 2023. The positive development in gross margin was driven by efficient execution across projects as well as lower than anticipated material costs in first half 2024.

22.1%

Gross margin

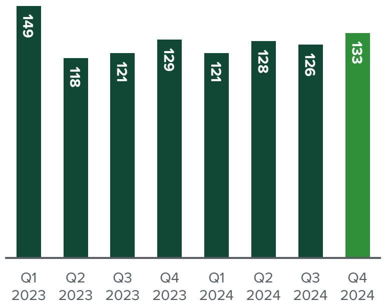
Revenue

(DKKm)



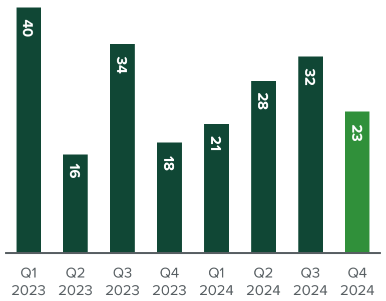
Gross profit

(DKKm)



EBITDA

(DKKm)



In Detached, gross profit increased to DKK 357 million and a margin of 20.1% in 2024 from DKK 322 million and a margin of 19.2% in 2023. Semi-detached realised gross profit of DKK 100 million for a gross margin of 24.9% against DKK 108 million for a margin on a par with 2024. While gross profit for Wooden houses decreased to DKK 51 million from 87 million in 2023, gross margin increased to 43.9% in 2024 compared to 32.5% in 2023, positively impacted by sales of land plots in 2024.

In Q4 2024, the Group's gross profit came to DKK 133 million for a margin of 20.6% against DKK 129 million and a margin of 24.3% in the same period last year. The gross margin declined as expected due to change in product mix. In Detached, Q4 2024 gross profit amounted to DKK 96 million and a margin of 19.9% against DKK 90 million for a margin of 22.7% in Q4 2023. Semi-detached realised gross profit of DKK 21 million and a margin of 16.2% compared to DKK 23 million for a margin of 25.0% in Q4 2023. In Wooden houses, gross profit decreased to DKK 16 million from DKK 17 million in Q4 2023. Gross margin increased to 48.1%in Q4 2024 compared to a margin of 36.8% in Q4 2023.

EBITDA

Due to the decline in revenue, EBITDA decreased to DKK 104 million for a margin of 4.5% from DKK 108 million and a margin of 4.5% in 2023. Staff costs and other external expenses (SG&A) decreased to DKK 405 million from DKK 409 million in 2023.

In Detached, EBITDA came to DKK 78 million for a margin of 4.4%, up from DKK 52 million and a margin of 3.1% in 2023, supported by higher revenue. Semi-detached realised EBITDA of DKK 19 million and a margin of 4.7%, down from DKK 41 million and a margin of 9.5% in 2023, impacted by lower revenue and increased SG&A. In the Wooden houses segment in Sweden, EBITDA decreased to DKK 7 million for a margin of 6.3% from DKK 15 million and a margin of 5.5% in 2023, reflecting the lower activity level.

Q4 2024 EBITDA was DKK 23 million for a margin of 3.5%, up from DKK 18 million and a margin of 3.4% in Q4 2023. In Detached, Q4 2024 EBITDA amounted to DKK 19 million for a margin of 4.0%, up from DKK 10 million and a margin of 2.4% in 2023. Semi-detached realised EBITDA of negative DKK 2 million and a negative margin of 1.1%, down from DKK 6 million and a margin of 6.1% in 2023. Wooden houses delivered EBITDA of DKK 5 million for a margin of 15.4% compared to DKK 3 million and a margin of 6.8% in 2023.

Special items

In 2024, special items amounted to DKK 0 million on par with 2023. Q4 2024 special items came to DKK 0 million compared to a gain of DKK 1 million in Q4 2023 from partial reversals of impairments on leaseholds in 2022, where contracts were exited earlier than expected.

Amortisation and depreciation

Amortisation and depreciation totalled DKK 48 million, up from DKK 46 million in 2023. Amortisation mainly consists of development projects whereas depreciation primarily refers to leasing contracts, factory equipment and IT projects. Depreciation amounted to DKK 31 million, on par with 2023, and amortisation came to DKK 17 million against DKK 14 million in 2023.

EBIT

EBIT came to DKK 56 million, down from DKK 62 million in 2023. In Detached, EBIT amounted to DKK 42 million, up from DKK 17 million in 2023. Semi-detached delivered EBIT of DKK 14 million compared to DKK 36 million in 2023. In Wooden houses, EBIT came to DKK 1 million, against DKK 9 million in 2023. All EBIT development is due to the development in EBITDA.

In Q4 2024, Group EBIT increased to DKK 12 million, up from DKK 6 million in Q4 2023. Detached delivered EBIT of DKK 11 million, up from DKK 0 million in Q4 2023, while Semi-detached realised EBIT of negative DKK 3 million against DKK 4 million in Q4 2023. EBIT in Wooden houses amounted to DKK 4 million versus DKK 2 million in Q4 2023.

Net financials

Net financials were an expense of DKK 47 million against an expense of DKK 39 million in 2023, impacted by DKK 10 million interest cost related to tax, see Note 6.1.

Profit before tax

Profit before tax amounted to DKK 9 million, down from DKK 23 million in 2023.

Tax

Tax for 2024 amounted to DKK 14 million against DKK 9 million in 2023.

The effective tax rate increased to 157% in 2024 from 37% in 2023 due to the recognised effect from the ongoing tax case described in Note 6.1.

Profit for the year
2024 net loss was DKK 5 million compared to a profit of DKK 15 million in 2023.

Cash flows
Operating activities
Net cash generated from operating activities was DKK 115 million compared with DKK 249 million in 2023, a decrease mainly driven by changes in working capital. Q4 2024 cash flow was negative by DKK 16 million compared with an inflow of DKK 91 million in Q4 2023, a development driven by changes in net working capital and corporate taxes paid.

Investment activities
Net investments came to DKK 11 million in 2024 against DKK 20 million in 2023. Net investments of DKK 5 million were made during Q4 2024 against DKK 5 million in Q4 2023.

Free cash flow
Free cash flow amounted to DKK 105 million against DKK 229 million in 2023, mainly driven by changes in operating activities. Cash conversion was 101% (free cash flow to EBITDA), down from 212% in 2023, mainly due to the lower free cash flow caused by operating activities. Q4 2024 free cash flow was negative DKK 21 million against positive DKK 86 million in Q4 2023.

Financing activities
Financing activities were negative DKK 28 million against negative DKK 9 million in 2023, impacted by an offering of new shares and a new facility agreement, at respectively DKK 206 million and DKK -175 million. Acquisitions of own shares used for the RSU programme amounted to DKK 6 million. In Q4 2024, financing activities were negative DKK 6 million against negative DKK 7 million in Q4 2023.

Balance sheet
Financing
Net interest-bearing debt totalled DKK 271 million at 31 December 2024 against DKK 356 million at 31 December 2023. The net interest-bearing debt to EBITDA ratio was 2.6x in 2024 compared to 3.3x in 2023. According to HusCompagniet's facilities agreement, the permitted maximum leverage ratio - net interest-bearing debt divided by last twelve months EBITDA - must not exceed 3.5x.

Equity
Equity decreased from DKK 2,098 million in 2023 to DKK 2,082 million in 2024. The decrease primarily reflects the loss for the year and other comprehensive income.

Net working capital
Net working capital amounted to DKK 256 million at end-2024, down from DKK 301 million at end-2023. The decline was mainly due to a decline in inventories. The increase in net contract assets was offset by an increase in trade payables.

Contract assets
Net contract assets amounted to DKK 325 million against DKK 262 million in 2023. Excluding contract liabilities, contract assets amounted to DKK 472 million compared to DKK 353 million in 2023.

Order backlog
The order backlog (gross) at end-2024 amounted to DKK 2,375 million compared to DKK 1,513 million in 2023. Deliver-

Units	2024	2023
Sales	**1,414**	**851**
Detached	752	579
Semi detached	559	171
Sweden	103	101
Deliveries	**899**	**1,054**
Detached	603	633
Semi detached	224	234
Sweden	72	187

	2024	2023
Orderbook value (DKKm) gross	**2,375**	**1,513**
Detached	1,505	1,058
Semi detached	748	363
Sweden	122	93
Orderbook value (DKKm) net	**1,897**	**1,145**
Detached	1,179	804
Semi detached	596	248
Sweden	122	93
Share of own land (Denmark)	**7.4%**	**13.1%**
Detached	7.5%	7.3%
Semi detached	7.1%	29.1%

ies amounted to 899 houses against 1,054 houses in 2023. In 2024, 7.4% of deliveries were houses built on own land compared to 13.1% in 2023.

Dividend

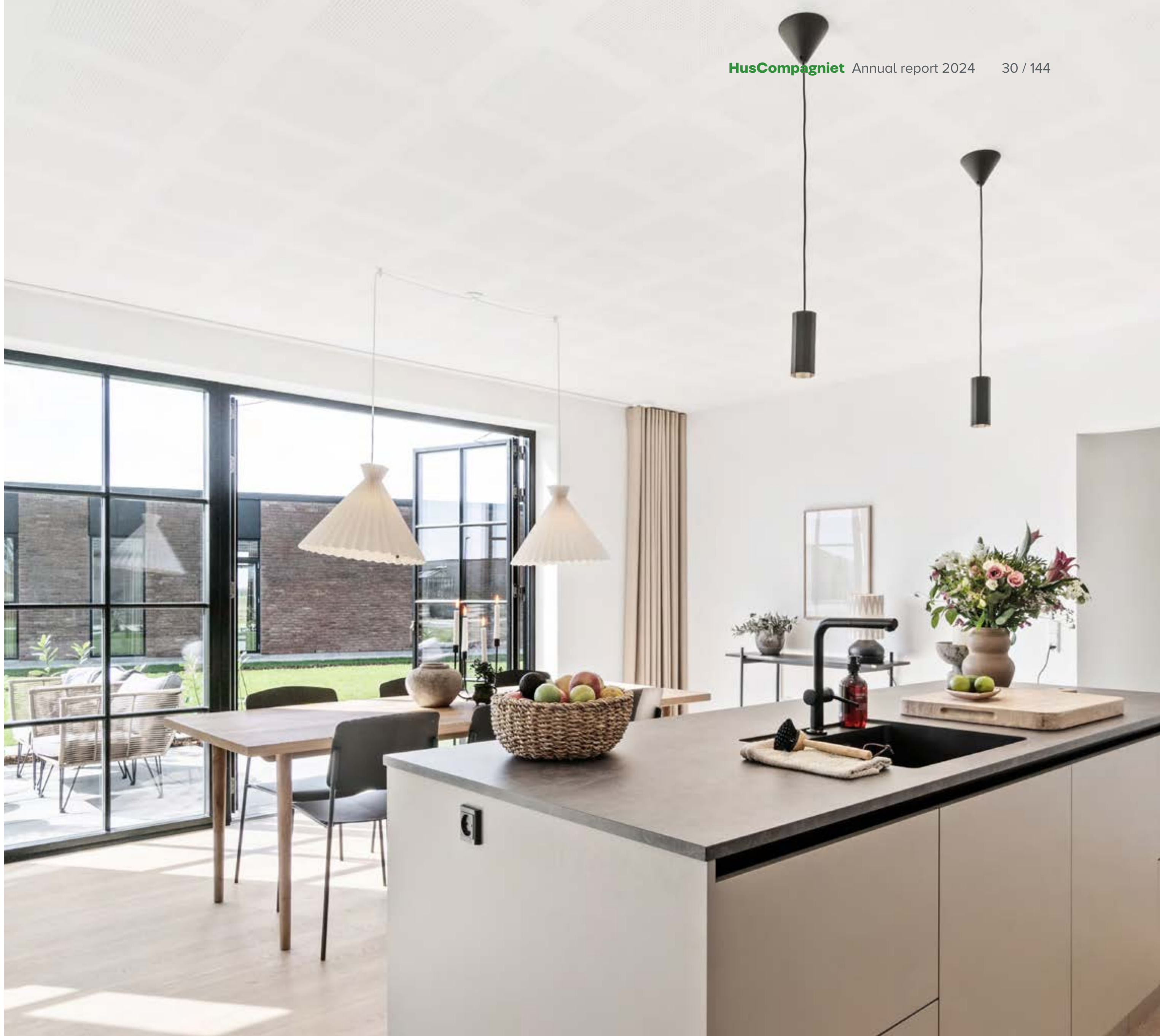
Dividend distribution to shareholders is suspended and is not expected to be reintroduced before leverage is below the long-term target of 2x net debt to EBITDA.

HusCompagniet A/S

The loss for the year in the Parent company, HusCompagniet A/S, amounts to DKK 69 million (2023: DKK 66 million) and the equity as of 31 December 2024 amounted to DKK 818 million (2023: DKK 886 million). The loss is driven by financial expenses related to the borrowings of DKK 497,750 million (2023: 497,075 million).

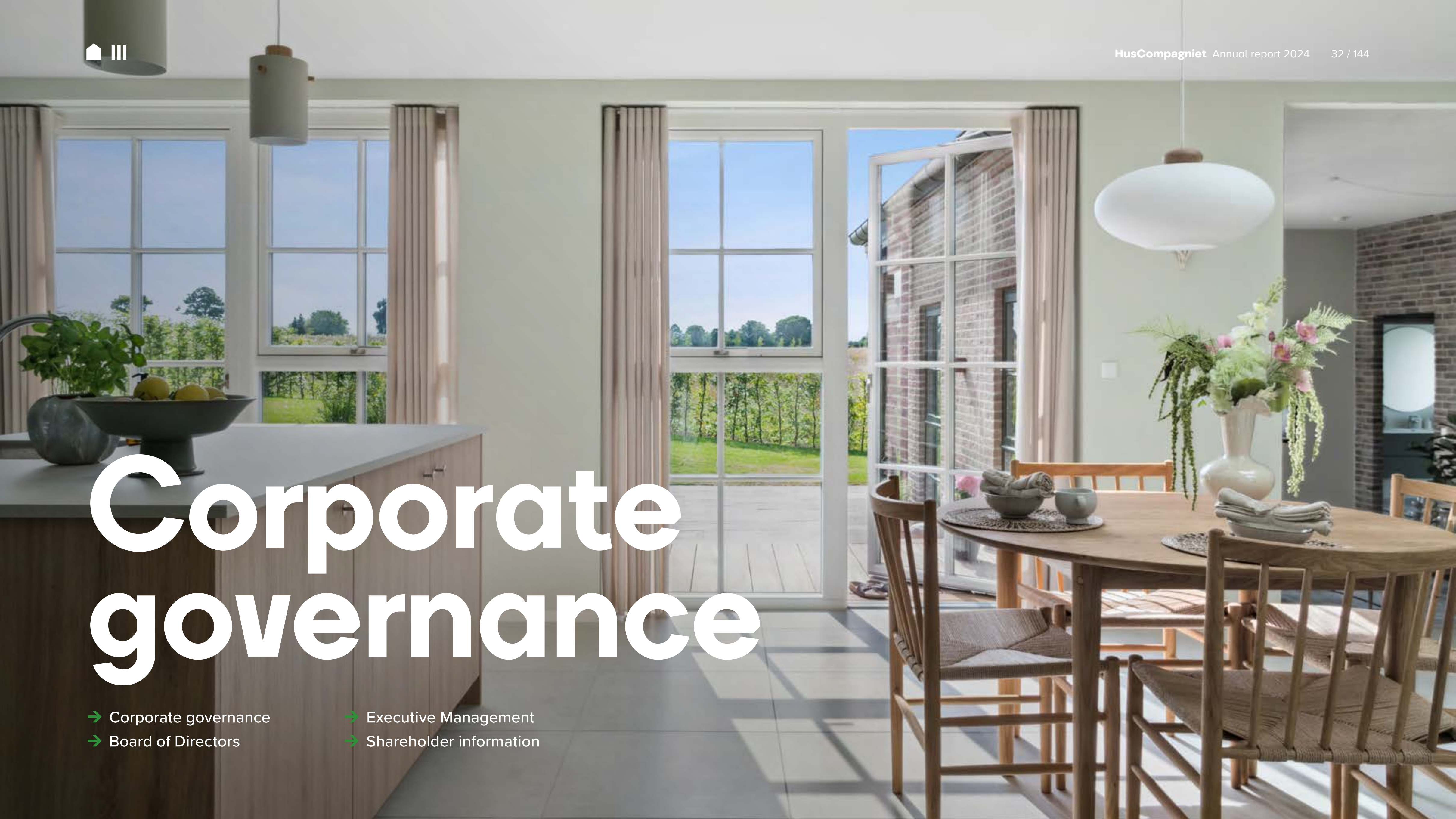
Events after the balance sheet date

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



Key figures and financial ratios by quarter (unaudited)

DKKm	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023
Statement of comprehensive income								
Revenue	483	656	579	624	588	571	647	531
Gross profit	121	149	128	118	126	121	133	129
Operating profit before depreciation and amortisation, EBITDA	21	40	28	16	32	34	23	18
Operating profit, EBIT	9	29	15	5	20	22	12	6
Special items	0	-2	0	1	0	0	0	1
Financial income net	-10	-10	-10	-13	-8	-8	-19	-8
Profit before tax	-1	19	5	-8	12	14	-7	-2
Profit/(loss) for the period	0	15	7	-5	7	7	-19	-3
Cash flows								
Cash flow from operating activities	-2	32	135	65	-2	61	-16	91
Cash flow from investing activities	-1	-6	-3	-4	-2	-5	-5	-5
Cash flow from financing activities	-6	-16	-11	18	-5	-4	-6	-7
Total cash flows	-9	10	121	79	-9	52	-27	79
Balance sheet								
Assets	3,269	3,458	3,461	3,378	3,490	3,405	3,368	3,264
Investments in property, plant and equipment	-1	-4	0	-1	-1	-3	-3	-3
Net working capital	312	513	200	457	235	422	256	301
Net interest-bearing debt	360	751	236	489	245	435	271	356
Equity	2,084	1,885	2,093	2,064	2,105	2,078	2,082	2,098
Financial ratios								
Revenue growth, current quarter compared to same quarter last year	-26.4%	-44.0%	-7.2%	-43.0%	3.0%	-47.3%	21.8%	-45.8%
Gross margin	25.0%	22.7%	22.1%	18.9%	21.4%	21.2%	20.6%	24.3%
EBITDA margin	4.4%	6.1%	4.7%	2.6%	5.5%	5.9%	3.5%	3.4%
EBIT margin	1.8%	4.4%	2.7%	0.9%	3.4%	3.9%	1.8%	1.0%
Sales and deliveries, units								
Sales	272	226	368	219	241	194	533	212
Deliveries	167	344	215	265	187	213	330	232



Corporate governance

Corporate governance

HusCompagniet has a two-tier management structure comprising the Board of Directors and the Executive Management. There are no overlapping members. The Board of Directors is responsible for the overall and strategic management and proper organisation of the Group's business and operations. On behalf of the shareholders, the Board of Directors supervises HusCompagniet's organisation, day-to-day management, and results.

The Board of Directors sets guidelines for the day-to-day responsibilities and obligations of the Executive Management. The Board of Directors and the Executive Management further assess HusCompagniet's business processes, the organisation, strategy, risks, business objectives and controls. A set of rules of procedure governs the work of HusCompagniet's Board of Directors. These rules are reviewed annually by the Board of Directors and updated as necessary.

Board of Directors

The Board of Directors consists of six members and has appointed a Chairperson and a Vice Chairperson. All six members of the Board of Directors are at the end of 2024 regarded as independent. The Board of Directors represents broad international business experience and skills considered relevant to HusCompagniet. The Board of Directors evaluates its work on an annual basis, and determines once a year the qualifications, experience and skills needed for the Board of Directors to best perform its tasks. All board members are up for election at each Annual General Meeting. The Board of Directors meets five times a year and holds extraordinary meetings when required. In 2024, the Board of Directors held seven meetings of which one was extraordinary, and one was a strategy meeting. The Board's annual wheel covers all essential areas of the business, including sustainability and climate. The Board attendance rate for 2024 is included in the tables on page 34 and in our ESG table on page 74.

Composition and competencies

At the Annual General Meeting on 11 April 2024, all six members of the Board of Directors were re-elected. The Board represents comprehensive experience and competencies that are considered crucial for the further realisation of HusCompagniet's strategic targets. The Board's competencies are further described on page 38-39.

Every year, the Board of Directors conducts a self-evaluation. External assistance is engaged for the evaluation at least every third year.

Following the self-evaluation performed in 2023 and in consideration of the changes to the Board composition made at the Annual General Meeting in April 2023, the Board of Directors has determined that the existing composition of the Board provides the necessary competences to fulfil its obligations and responsibilities.

33%

of board members were women in 2024

In 2024, the annual self-evaluation of the Board of Directors was performed internally without external advisor assistance. All board members participated in the evaluation along with the Executive Management team and other internal management stakeholders. The self-evaluation consisted of conversations between the Chairperson and each member of the Board of Directors as well as with the Executive Management team. This was supplemented by online tools in the form of a questionnaire covering subjects such as board composition and dynamics, cooperation between the Board and CEO, strategy development and implementation, meeting structure and effectiveness as well as value contribution of committees and evaluation of the Chairperson. It is the conclusion of the self-evaluation that the composition of the Board represents the necessary competences relative to the strategy and purpose of the company. These include knowledge of digital transformation, business-to-business experience, executive experience and sales experience within the industry, knowledge of the Swedish market as well as business-to-consumer sales and marketing, industry-supplier experience, and a significant building industry knowledge as well as production and manufacturing experience. The self-evaluation furthermore showed that the Board has functioned efficiently with an open, challenging and transparent dialogue between the Board of Directors and the Executive Management team. Both the Board of Directors and the board committees will use the feedback from the self-evaluation to further develop the framework for its activities in the coming year.

Diversity

HusCompagniet strives towards diversity in the composition of the Board of Directors and the Executive Management, including gender, international experience, qualifications and competencies. HusCompagniet focuses on promoting diversity and equal opportunities as diversity is perceived to lead to better performance and decision making. The construction sector has traditionally been and still is a male-dominated sector, which poses a challenge for both HusCompagniet and other companies within the industry. Yet, HusCompagniet aims to reach ambitious targets and remain compliant with regulatory guidelines. At Board level, two out of six shareholder-elected directors are women. In 2023, the targets for both 2025 and 2030 were aligned at 40% representation of women. According to the definition of the Danish Business Authority's relevant guidelines, the Board of Directors has an equal gender distribution with the current composition.

Since 2019, HusCompagniet has defined a target for the representation of women at Group level at other management levels, which comprise the Executive Management and their direct reports holding employee responsibility. In 2024, HusCompagniet had a 40% representation of women at Group level at other management levels. With the current gender distribution, HusCompagniet has already obtained its 2025 targets of achieving 25% representation of the underrepresented gender among the executive management team and their direct reports with employee responsibility as well as its 2030 target of 30%. The current diversity ratio does not include vacant or interim positions, and the previosly set targets are therefor maintained withour adjustments.

Guided by the principles of our diversity policy, the Board of Directors ensures that any change in Executive Management is based on the presentation of a diverse panel of candidates in terms of experience, competencies and gender, and corresponding principles are applied when recruiting to other management levels at Group level. For more information about HusCompagniets diversity policy related initiatives and results see ESG section page 63.

Board meeting and board committee meeting attendance

	Board	Member since	Meetings	Audit Committee	Meetings	Remuneration & Nomination Committee	Meetings	Election period
Claus V. Hemmingsen	● Chairperson	2020	6/7			● Chairperson	4/4	1 year
Anja B. Eriksson	● Vice Chairperson	2020	7/7			● Member	4/4	1 year
Stig Pastwa	● Member	2021	7/7	● Chairperson	4/4			1 year
Ylva Ekborn	● Member	2019	6/7	● Member	3/4			1 year
Michael Troensegaard Andersen	● Member	2023	6/7	● Member	4/4			1 year
Ole Lund Andersen	● Member	2023	7/7			● Member	4/4	1 year
Attendance rate			93%		92%		100%	

● Chairperson of the committee ● Vice Chairperson ● Member of the committee

Board Chairpersonship and committees

The Board of Directors has established a Chairpersonship consisting of the Chairperson and the Vice Chairperson. They ensure a regular dialogue with management with monthly meetings as well as ad-hoc sparring.

To facilitate the Board's work, the Board of Directors has established two committees: the Audit Committee and the Remuneration & Nomination Committee. The purpose of these committees is to report to and make recommendations to the Board of Directors on the matters within their respective areas of responsibility. The overall purposes and activities of the Audit Committee and the Remuneration & Nomination Committee, respectively, can be found here: https://investors.huscompagniet.com/governance/committees/

Remuneration

HusCompagniet has adopted a general remuneration structure for the Board of Directors and Executive Management where targets are closely aligned with the company's strategy and typically include targets relating to e.g., EBITDA, number of houses sold and delivered as well as strategic and ESG-related targets as deemed relevant by the Board of Directors.

CEO pay ratio and gender pay ratios are included in ESG disclosures (see page 74). HusCompagniet's Remuneration Policy is available here: https://investors.huscompagniet.com/governance/governance-documents/. The remuneration report for 2024 can be found here: https://investors.huscompagniet.com/governance/governance-documents/

In 2024, all current Board members have received compensation fees.

Reporting on Corporate Governance

HusCompagniet is committed to complying with Corporate Governance standards and creating transparency around the company's affairs to maintain the trust of the company's shareholders and stakeholders. HusCompagniet reports on compliance in accordance with the Committee on Corporate Governance's recommendations on Corporate Governance, and the Board of Directors reviews the recommendations in force on a regular basis and at least once a year. The Board of Directors and the Executive Management share the committee's views in all material respects. HusCompagniet deviates from one of the recommendations, as the company publishes trading statements for Q1 and Q3 instead of quarterly reports because trading statements are seen to provide shareholders and other relevant stakeholders with sufficient information on the company's financials. HusCompagniet's position on the recommendations on Corporate Governance as well as an explanation for why and how HusCompagniet has opted to deviate from a recommendation, can be found in the Corporate Governance statement available here: https://investors.huscompagniet.com/governance/governance-documents/

Business policies

HusCompagniet has a set of policies to govern and further guide overall efforts towards responsible business conduct and governance. The relevant policies are available here: https://investors.huscompagniet.com/governance/governance-documents/.

General meeting

The next Annual General Meeting will be held on 11 April 2025 at 10.00 (CEST). The General meeting will be a physical meeting and held at Bech Bruun Advokatpartnerselskab, Gdanskgade 18, 2150 Nordhavn, Denmark. In addition, the Annual General Meeting will be webcasted and can be viewed both live and on demand on the company's investor website and on the shareholders' portal.

Data Ethics policy

Pursuant to section 99d of the Danish Financial Statement Act, we are required to account for our data ethics policy and actions taken during the year. Our data ethics policy guides our processes and use of data. The policy supplements our other policies and guidelines governing ethical, security and personal data-related matters. The policy regulates how we collect, store, process and protect the information and personal data we keep that are necessary to service our customers, complete our building activities and ensure transparency towards our investors. Our data ethics policy is developed according to the data ethics value compass.

Our customers are primarily private individuals, and we use personal data to ensure our customers the best possible service. All data is treated with great care and confidentiality and processed and protected in compliance with our data ethical principles, such as responsible, safe and justified data processing, also in our collaboration with our suppliers.

HusCompagniet upholds strict access controls to our IT systems to limit security risks. External partners are only allowed access to data for a limited period and only in connection with the work-related needs.

Responsible tax policy

In line with the latest Danish Corporate Governance recommendations, HusCompagniet is guided by a Tax Policy to ensure compliance with applicable regulations, proper behaviour towards public authorities and payment of taxes as required by law.

Board of Directors

Claus V. Hemmingsen

Chairperson (Independent)
Chair of the Remuneration and Nomination Committee
Member since: May 2020. Term ends: AGM 2025.

Born: 1962 **Gender:** Male **Nationality:** Danish

Board meeting participation: 6/7
Committee participation: Remuneration & Nomination Committee 4/4

Position:
Non-executive board member

Education:
Management Programmes, London Business School and Cornell University, Exec. MBA, IMD; International Directors Programme, INSEAD

Other management positions:
Chair: DFDS A/S, Innargi A/S and Rambøll Gruppen A/S. Board member: Noble Corporation plc, A.P. Møller Holding A/S, A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, Den A.P. Møllerske Støttefond, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping, Global Maritime Forum Fonden, Det Forenede Dampskibs-Selskabs Jubilæumsfond. Owner and director of CVH Consulting ApS. Member of the Danish Committee for Good Corporate Governance.

Competencies:
Competencies and experience from more than 8 years of chairmanships in listed companies, executive experience particularly from large corporations within the international maritime and offshore drilling industries, incl. M&A, commercial and general management, operational expertise, strategic planning, HSSE & Sustainability, and regulatory affairs.

Holdings*
65,499 (unchanged)

Anja B. Eriksson

Vice Chairperson (Independent)
Member of the Remuneration and Nomination Committee
Member since: July 2020. Term ends: AGM 2025.

Born: 1974 **Gender:** Female **Nationality:** Danish

Board meeting participation: 7/7
Committee participation: Remuneration & Nomination Committee 4/4

Position:
Non-executive board member.

Education:
M.Sc. in Applied Economics and Finance, B.Sc. International Business from Copenhagen Business School, Young Managers Programme and Negotiation Dynamics from INSEAD Business School and High-Performance Boards programme at IMD

Other management positions:
Chair: M.J. Eriksson Holding A/S. Board member: M.J Eriksson A/S, LM I Pihl A/S, Veo Technologies A/S, Ferrosan Medical Devices A/S. Owner and director F5 Invest ApS.

Competencies:
Experience from leading roles in the financial and construction industries, with a strong commercial focus, having driven change processes, M&A transactions, sales and HSSE.

Holdings*
33,326 (unchanged)

Stig Pastwa

Board member (Independent)
Chair of the Audit Committee
Member since: April 2021. Term ends: AGM 2025.

Born: 1967 **Gender:** Male **Nationality:** Danish

Board meeting participation: 7/7
Committee participation: Audit Committee 4/4

Position:
Professional board member, advisor and investor

Education:
Graduate Diploma, HD (r) Business Administration, Financial and Management Accounting from Copenhagen Business School. PED from IMD Business School and ADP from London Business School

Other management positions:
Member of Board of representatives: Hedeselskabet. Board member: Navigare Capital Partners A/S, Kaplak Partners ApS and KRAM Fonden. Owner and director of SP Holding 2015 ApS.

Competencies:
Commercial and managerial experience, including M&A, ESG and real estate with a strong financial background as both CFO and CEO from executive roles and non-executive directorships in several large Danish and international corporations and institutions, both listed and private.

Holdings*
8,540 (unchanged)

* Indirect and direct

Board of Directors

Ylva Ekborn

Board member (Independent)
Member of the Audit Committee
Member since: July 2019. Term ends: AGM 2025.

Born: 1975 **Gender:** Female **Nationality:** Swedish

Board meeting participation: 6/7
Committee participation: Audit Committee 3/4

Position:
Head of PostNord Accelerate, CEO in PostNord Strålfors & member of PostNord Group Leadership Team

Education:
Harvard Business School Advanced Management Program. M.Sc. in Economics and Business Administration, Stockholm School of Economics

Other management positions:
Chair: PostNord Strålfors A/S, PostNord Strålfors Oy and PostNord Strålfors AS.
Board member: PostNord TPL

Competencies:
Experienced Nordic CEO with focus on change leadership, operational excellence, digital transformation, and brand & communication.

Holdings*
20,247 (unchanged)

Michael Troensegaard Andersen

Board member (Independent)
Member of Audit Committee from April 2023
Member since: April 2023. Term ends: AGM 2025.

Born: 1961 **Gender:** Male **Nationality:** Danish

Board meeting participation: 6/7
Committee participation: Audit Committee 4/4

Position:
Non-executive board member

Education:
MSc. Mechanical Engineering, DTU, Ba. Comm (HD accounting), CBS

Other management positions:
Chair: Solar A/S, BE Shark Holding ApS and Shark Solutions A/S,

Competencies:
Executive experience from industry-relevant listed companies (namely H+H International A/S), as well as competences and experience within strategic, structural and organisational transformation, sustainability and green transition, together with in-depth knowledge of the European building and building material industry.

Holdings
19,500, changed from 8,474 at 13 March 2024

Ole Lund Andersen

Board member (Independent)
Member of Remuneration and Nomination Committee from April 2023
Member since: April 2023. Term ends: AGM 2025.

Born: 1959 **Gender:** Male **Nationality:** Danish

Board meeting participation: 7/7
Committee participation: Remuneration & Nomination Committee 4/4

Position:
Non-executive board member

Education:
BSc. Production Engineering, Copenhagen Teknikum

Other managerial positions:
Board member: Lars Larsens JYSK Fond, Actona Group A/S, ScanCom International A/S, Contino Holding A/S, Nissen Capital A/S

Competencies:
Executive experience from both B2B and B2C with competences within consumer-directed sales and marketing as well as a strong background within design, production and manufacturing, both nationally and internationally

Holdings
33,898 (unchanged)

* Indirect and direct

Executive Management

Martin Ravn-Nielsen

Group CEO

Born: 1971
Gender: Male
Nationality: Danish
Year of first employment: 2009
In current position since: 2020

Education:
Diploma in Economics and Law from Finansforbundet (Copenhagen)

Previous experience:
MD NCC Enfamiliehuse
Head of sales Eurodan-huse
Various leadership positions within HusCompagniet.

Holdings*
294,117 (unchanged)

Allan Auning-Hansen

Group CFO

Born: 1977
Gender: Male
Nationality: Danish
Year of first employment: 2023
In current position since: 2023

Education:
Strategy Execution Program at INSEAD
State Authorized Public Accountant
M.Sc. in Business Economics and auditing (cand. merc.aud.), Copenhagen Business School
B.Sc. in Economics and Business Administration (HA-Almen), Copenhagen Business School

Other managerial positions:
Board member: Rosendahl Design Group A/S

Previous experience:
Group CEO, CEGO Group
Group CFO, Joe & the Juice
Group CFO, Danske Spil
Group Head of Finance, Qvartz (now Bain)
Audit Senior Manager, Deloitte

Holdings*
16,609 (acquired in 2024)

* Indirect and direct

Shareholder information

Share price

HusCompagniet A/S is listed on Nasdaq Copenhagen and included in the Copenhagen small-cap index. The share price was DKK 46.25 at the beginning of 2024 and closed at DKK 59.80 at year end, an increase of 29.3%. In comparison, the Copenhagen small-cap index increased 5.14% over the period.

Shareholder structure

HusCompagniet's share capital is nominally DKK 108,550,000 divided into 21,710,000 shares, each with a nominal value of DKK 5 and carrying five votes. On 31 December 2024, HusCompagniet had more than 5,200 registered shareholders collectively holding approx. 93% of the share capital. Approx. 10% of the registered shareholders were international shareholders by the end of 2024.

On 7 March 2025. HusCompagniet had registered major shareholder notifications from the following shareholders:

- Lind Value II ApS holding 15% or more of the share capital and of the voting rights
- Danske Bank A/S holding 10% or more of the voting rights and 5% or more of the share capital
- PFA Asset Management holding 5% or more of the share capital
- Investeringsforeningen Danske Invest holding 5% or more of the share capital
- BI Asset Management Fondsmæglerselskab A/S holding 5% or more of the voting rights
- Nordea Funds Ltd. holding 5% or more of the voting rights

HusCompagniet held 331,589 treasury shares at year-end, corresponding to 1.53% of the share capital. The treasury shares are held to cover commitments under the current share-based incentive programme and we intend to acquire additional treasury shares in 2025 for the same purpose.

Share-based incentive schemes

HusCompagniet's long-term share-based incentive programme consists of two programmes, one program based on restricted share units ("RSUs") and one program based on share options. The RSUs entitle the participant, subject to vesting occurring, to be allocated a number of shares in the company, equivalent to the number of vested RSUs, free of charge. The share options entitle the participant, subject to vesting occurring, to purchase a number of shares in the company, equivalent to the number of vested share options, at a fixed exercise price.

In 2024, a total of 194,213 RSUs were issued on 22 March 2024, of which 32,484 were granted to the Executive Management and 151,389 were granted to other key employees. The fair value of the RSU grant in the 2023 programme totalled DKK 9.3 million and the fair value of the RSU grant in 2022 was DKK 8.4 million. In 2024, the fair value of the RSU grant was DKK 8.3 million. An expense of DKK 6.3 million was recognised in the 2024 income statement in respect of the incentive programmes (2023: DKK 8.9 million; and 2022: DKK 6.6 million).

The share option incentive scheme was introduced in 2024, and HusCompagniet issued a total of 183,451 share options, of which 118,096 were granted to the Executive Management and 65,355 were granted to other key employees. The fair value of the share options granted in 2024 totalled DKK 2.3 million. An expense of DKK 0.6 million was recognised in the 2024 income statement in respect of the incentive program.

Capital structure and financing

The primary objective of HusCompagniet's capital management is to maintain a strong credit rating and healthy capital ratios to support the business and maximise shareholder value. The capital structure is managed and adjusted in response to changes in economic conditions. To maintain or adjust the capital structure, HusCompagniet may adjust dividend payments to shareholders, acquire its own shares, or issue new shares. The financial leverage at year-end 2024 was 2.6x net debt to EBITDA. According to HusCompagniet's facilities agreement, the permitted maximum leverage ratio – net interest-bearing debt divided by last twelve months adjusted EBITDA – must not exceed 3.5x end of quarters. In the case of breach of financial covenants, the banks may demand immediate repayment of the full nominal amount.

Management is continuously reviewing the financing and capital structure of HusCompagniet and conclude on that basis that there is an appropriate and justified basis for continuing the current plans and operations of HusCompagniet.

Dividend policy

The company's dividend policy has a target initial pay-out ratio of around 50% of profit for the year in a combination between dividend payment and share buyback. The dividend policy is subject to change at the discretion of the Board of Directors, and there can be no assurance that the Group's performance will facilitate adherence to the dividend policy and that in any given year a dividend will be proposed or declared.

No dividend is proposed to shareholders in 2025.

Dividend distribution to shareholders is suspended and is not expected to be reintroduced before leverage is below the long-term target of 2x net debt to EBITDA.

Insiders and trading windows

Members of the Board of Directors and Executive Management are listed in the company's register of permanent insiders. These persons and their related parties are allowed to buy or sell shares in the company only during the four weeks immediately following the publication of financial results. If in possession of inside information, such persons are prohibited from trading even during the said four-week period for as long as such information remains inside information. The company may solely buy or sell its own shares during the four-week period immediately following publication of financial results, and the company may not trade whilst in possession of inside information.

Communication with investors

To ensure that capital market participants, including current and prospective shareholders, can make well-informed investment decisions, HusCompagniet hosts conference calls with the Executive Management each quarter following the release of financial results. The Executive Management also meet current and potential investors on a regular basis at road shows and equity conferences.

Investor Relations contact:

ir@huscompagniet.dk

Analyst coverage

In 2024, the HusCompagniet share was covered by four equity research providers, Carnegie, Danske Bank, Nordea and SEB. The company is not normally available for dialogue about financial matters in the three-week period leading up to the publication of interim or annual financial results.

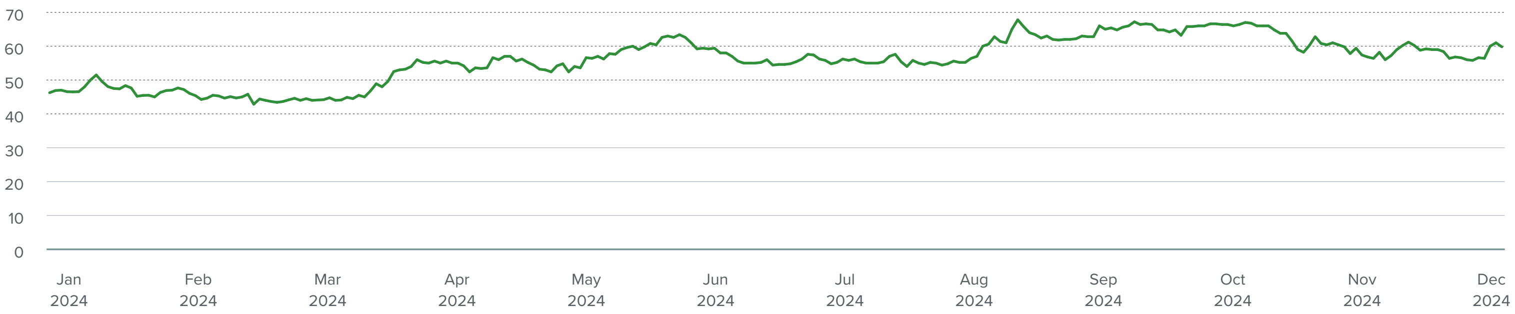
Financial calendar

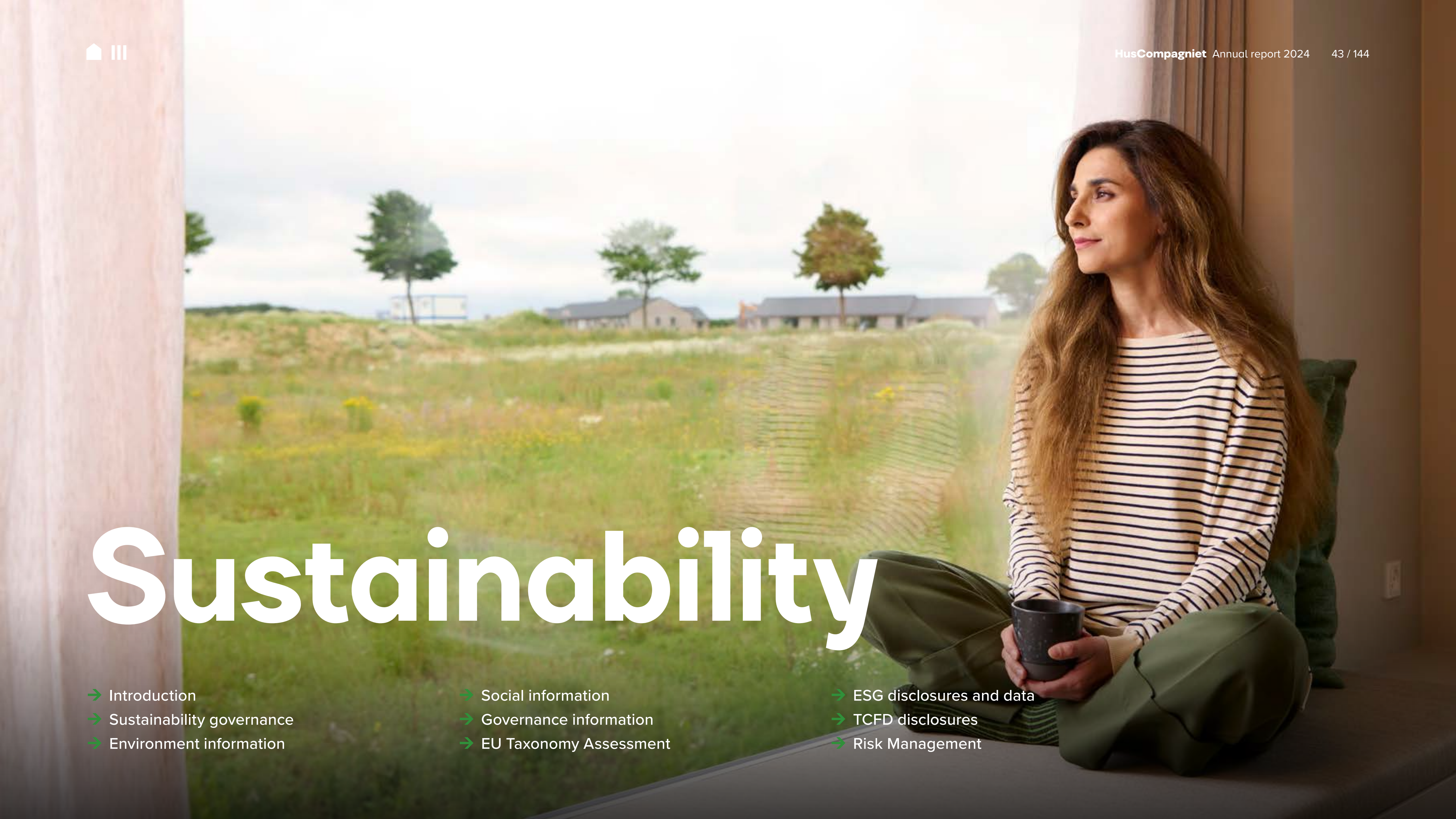
Annual General Meeting:	11 April 2025
Trading statement for the period ending 31 March 2025:	8 May 2025
Interim report for the period ending 30 June 2025:	22 August 2025
Trading statement for the period ending 30 September 2025:	7 November 2025

HusCompagniet share information

No. of shares: 21,710,000
Listing: Nasdaq Copenhagen
Trading symbol: HUSCO
Index: Nasdaq Copenhagen small-cap

Share price 2024





Sustainability

Sustainability

Introduction

Sustainability is an integral part of HusCompagniet's business strategy (page 18) and business model (page 17).

About this section

In this section, we communicate our sustainability progress, governance and selected ESG data for 2024 covering HusCompagniet A/S and VårgårdaHus AB.

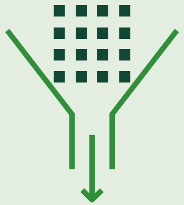
The information provided has been prepared in accordance with sections 99a, 99d and 107d of the Danish Financial Statements Act. Refer to page 17 for business model as part of section 99a.

We disclose the EU taxonomy assessment for sustainable activities on pages 69-72 and report on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) on pages 75-77. As of the fiscal year 2025, HusCompagniet will report according to Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

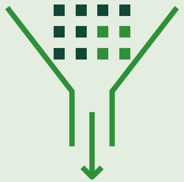
UN Global Compact

HusCompagniet is a signatory of the UN Global Compact and committed to upholding the ten principles of human rights, labour rights, anti-corruption and the environment. Reporting according to commitment can be found here: https://unglobalcompact.org/what-is-gc/participants/141404-HusCompagniet-A-S

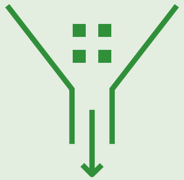
Our strategic approach to sustainability



A range of sustainable challenges impact our business and our stakeholders.



We identify and prioritise key challenges. For house building in particular, we identify what lies within our control and what we can influence in the best possible way.



We develop roadmaps, initiatives and programmes to address key challenges.

We relate our targets to specific SDGs (Sustainable Development Goals). See overview on page 45.

Our targets

	Area	Baseline (2019)	Target 2025	Target 2030	Related SDGs
Environment	1: Climate – building materials	• 5.8 kg CO_2e per m² per year from building materials throughout the lifecycle of a house • 3.7 kg CO_2e per m² per year from the production of building materials	• 35% reduction in upstream CO_2 emissions from building materials compared to 2019 (2.6kg CO_2 per m² per year)	• 70% reduction in CO_2 emissions from building materials throughout the lifecycle of a house compared to 2019 (1.7kg CO_2 per m² per year)	Target 9.4
Environment	2: Climate – customer use phase	• 48% of houses ordered with one or more on-site renewable energy technologies	• 60% of houses ordered with renewable energy sources • Target reached in 2022 (45% with renewable heating sources and 55% with district heating, which on average is 70% renewable)	• Assess and set new targets accordingly	Target 7.1
Environment	3: Climate – own operations	• 878 tonnes scope 1 CO_2 emissions (owned and leased company vehicles) • 1,536 tonnes scope 2 CO_2 emissions (purchased electricity and heating)	• Zero scope 1 emissions through 100% electric owned and leased vehicle fleet Target will not be reached in 2025 but is expected to be reached in 2028	• Carbon-neutral scope 1 and 2 emissions from operations	Target 13.3
Social	4: Employee well-being	Denmark (*2020-baseline): • 2.2% sick leave • Response rate: 89%* • Satisfaction score: 77%* • Loyalty score: 85%* • eNPS: 47* • mNPS: 42*	• Maintain sick leave at 2% or below	• Maintain sick leave at 2% or below	Target 8.5
Social	5: Diversity & inclusion	• One woman out of six members of the Board of Directors • 20% representation of women in management at Group level	• 40% representation of the underrepresented gender on the Board of Directors • 25% representation of women in management at Group level • Monitor possible new regulatory requirements related to gender quotas in Denmark	• Minimum 40% representation of the underrepresented gender on the Board of Directors • 30% representation of women in management at Group level	Target 5.5 Target 10.3
Social	6: Health & safety	• LTIf of 15.2 for own blue and white collar • LTIf of 10.7 for subcontractors	• Reduce LTIf by 30% compared to 2019	• Reduce LTIf by 50% compared to 2019	Target 8.3, 8.5
Governance	7: Business conduct	• Employee Guidelines for Values and Ethics • Standards of Business Conduct	• Only annual targets set - see targets for 2025 on next page		Target 16.5
Governance	8: Sustainable sourcing	• Supplier Code of Conduct • Whistle-blower system	• Only annual targets set - see targets for 2025 on next page		Target 12.6
Governance	9: Labour rights and human rights	• Employee Guidelines for Values and Ethics • Standards of Business Conduct	• Only annual targets set - see targets for 2025 on next page		Target 8.7, 8.8 Target 10.3

Our progress in 2024 and ambitions for 2025

	Ambitions	Results 2024	Ambitions 2025	Related SDGs
Environment	**1: Climate – building materials**	• 5 out of 10 houses (calculated in 2024) in voluntary low CO_2 emission class • LCA of standard house updated for the third time, showing 21.6% reduction from the production of building materials and 28.8% reduction for materials throughout the lifecycle • Data collected from LCAs to guide customer choices and to prioritise further work • Introduction of MORROW concept, i.e. Semi-detached houses with low LCA • Committed to SBTi (Science Based Targets initiative) for Scope 3 emissions	• Continue preparing for Danish regulatory requirement, including transportation and CO_2 emissions from construction sites in climate calculations • Develop and commit to targets in accordance with SBTi's detailed science-based criteria for Scope 3 emissions	Target 9.4
	2: Climate – customer use phase	• Proportion of customers in detached segment choosing solar panels increased from 20% to 21%	• Continue monitoring regulatory requirements from the EU on solar energy	Target 7.1
	3: Climate – own operations	• Continued installing charging infrastructure at offices and homes of employees with company cars • Started replacement of smaller and larger vans with EVs, and reduction in proportion of larger vans • Committed to SBTi (Science Based Targets initiative) for Scope 1 and 2 emissions	• 40% of fleet to be EVs • PPA (Power Purchase Agreement) and other similar agreements to be considered • Initiate the process of defining targets in accordance with SBTi's detailed science-based criteria for Scope 1 and 2 emissions	Target 13.3
Social	**4: Employee well-being**	• 3.2% sick leave improved from 4.7% in 2023 • Annual employee satisfaction survey across Danish and Swedish operations: • Response rate: 87% (down 3 pp compared to 2023) • Satisfaction score: 77% (unchanged from 2023) • Loyalty score: 85% (up 1 pp compared to 2023) • eNPS: 43% (up 2 pp compared to 2023)	• Use results from employee satisfaction survey for dialogue meetings and action plans • Maintain results from survey at same level as a minimum	Target 8.5
	5: Diversity & inclusion	• Two of the six members of the Board of Directors are of the underrepresented gender, which according to the Danish Business Authority constitutes equal representation • 30% representation of women in other management levels at Group level	• Minimum 40% of the members on the Board of Directors represent the underrepresented gender • Maintain 30% representation of women in other management levels at Group level	Target 5.5 Target 10.3
	6: Health & safety	• Overall LTIf increased from 6.7 in 2023 to 9.7 in 2024 due to a few accidents in our factories. • Continued implementing initiatives and embedding safety in our own and our subcontractors' culture, including through continued roll-out of a work environment handbook in all departments • Initiated Tryg arbejdsplads	• Continued focus on safety through implemented initatives and subcontractor reporting	Target 8.3, 8.5
Governance	**7: Business conduct**	• Continued integration of Code of Conduct into contracts, operations and HR manuals	• Structured Q&A processes with chosen suppliers and subcontractors to ensure compliance with HC Code of Conduct • Continue to work with suppliers and subcontractors to promote good business conduct • Raise awareness internally on business conduct and ethics	Target 16.5
	8: Sustainable sourcing	• Continued dialogue with suppliers on documentation of products' climate profile, including as input to LCAs	• Continue engaging with suppliers in creating lower-emission solutions • Continue focus on adoption of Code of Conduct throughout the supply chain	Target 12.6
	9: Labour rights and human rights	• Further awareness efforts were conducted towards suppliers and subcontractors • Roll-out of work environment handbook to all departments	• Structured Q&A processes with chosen suppliers and subcontractors to ensure compliance with HC Code of Conduct • Continue to work with suppliers and subcontractors to promote sound working conditions	Target 8.7, 8.8 Target 10.3

Sustainability governance

Sustainability is embedded in the way we do business throughout HusCompagniet, from Board oversight to integration into our operating model.

The role of the Board and the Executive Management

The Board of Directors has ultimate oversight of sustainability matters, including those related to climate. These matters are considered at least once annually, or more frequently as relevant. Climate-related risks are an important part of HusCompagniet's overall ESG risk considerations and are incorporated into strategic discussions, annual business planning and annual reporting. The Audit Committee assists the Board with oversight of sustainability reporting and governance.

The Executive Management team is responsible for assessing and managing sustainability matters, including climate-related risks. The Group CEO and Group CFO are actively involved in the sustainability strategy process, and the operationalisation of the sustainability focus areas is owned by the Head of Business Development.

ESG steering committee

The ESG Steering Committee was established in 2022 and counts Executive Management and those responsible for Marketing, Purchasing, Business Development and Finance. In 2023, the committee's area of focus was extended to encompass social and governance-related topics, and in 2024 an additional representative from Finance was included to ensure alignment in preparation of data and processes for the upcoming CSRD requirements.

Group sustainability

The Sustainability Officer (Bæredygtighedsansvarlig), reporting to the Head of Business Development, is responsible for developing HusCompagniet's sustainability strategy and working with Technical/Purchasing, Engineering, Marketing, Legal and Human Resources to manage sustainability topics on a day-to-day basis. Sustainability is implemented across HusCompagniet and embedded in daily operations with a strong focus on monitoring indirect (Scope 3) emissions in building materials. In 2024, the Finance department allocated dedicated resources to meet upcoming regulatory sustainability reporting requirements. New employees are introduced to HusCompagniet's sustainability priorities as part of their onboarding process, and the company's intranet features a dedicated section for sustainability.

Life-cycle assessment steering committee

In 2023, an LCA (life-cycle assessment) steering committee was established, coordinated by the Sustainability Officer and with participants from Technical, Engineering and Business Development teams. The purpose of the committee is to oversee the LCAs carried out on every house (both detached and semi-detached) since 1 January 2023 and will be subject to a maximum threshold of 6.7 kg CO_2 emissions per square metre from 1 July 2025. To onboard and engage the entire organisation, webinars were organised with Sales, Building Design and Construction Managers on the topic of LCA.

Inclusion of sustainability in incentive schemes

The remuneration of the Executive Management is designed to support the priorities in HusCompagniet's strategy and thereby ensure that the interests of the company and the sustainable development of HusCompagniet are pursued and that certain short- and long-term goals are achieved. As such, the remuneration elements consider non-financial objectives, including ESG and strategic elements.

Sustainability hierarchy

Our stakeholders

Engaging with the interests and views of stakeholders is critical for HusCompagniet to achieve its vision of paving the market evolution and setting the standard for lower-emission construction practices. Our key stakeholders encompass shareholders, employees, customers (investors and end-users for the semi-detached segment; private customers in the detached segment), suppliers, subcontractors and municipalities. Shareholders are engaged through annual general meetings and regular financial reports. Employees participate in engagement via annual employee satisfaction surveys. Detached customers are engaged through satisfaction surveys, including NPS (Net Promotor Score), community management and focus groups. We regularly engage suppliers on more sustainable sourcing.

This engagement helps shape our strategy and operations. For example, results from the annual employee survey are considered by the Executive Management Team, and managers are responsible for reviewing the findings with their teams and putting in place concrete action plans.

	Shareholders	Employees	Customers	Suppliers	Subcontractors	Municipalities
Engagement and organisation	Annual report, annual general meeting, regular financial reports, where ESG is an integrated part of discussions.	Annual employee satisfaction survey, safety training, intranet, 'town hall' meetings.	Community management through various channels, customer satisfaction and opportunity for feedback throughout construction process and customer journey, customer studies.	Regular dialogue, signed supplier Code of Conduct in place.	Regular dialogue, signed supplier Code of Conduct in place, work environment handbook, safety reporting through project management App.	Regular dialogue about building permits and other administrative issues.
Purpose and outcome	Ensure alignment with ESG strategy and related targets and monitor progress on strategy and targets defined.	Monitor employee satisfaction and implement action plans, particularly related to work conditions; raise awareness on safety issues; inform about ESG strategy and targets.	Understand customer preferences within ESG topics.	Secure sustainable sourcing and transparent documentation in relation to ESG.	Make sure subcontractors live up to Code of Conduct and comply with safety instructions, inform about need for ESG data collection.	Make sure LCA report for each built house lives up to requirements.

Preliminary double materiality assessment

To continuously identify sustainability topics material to our business, we undertook a preliminary double materiality assessment (DMA) in 2024, building upon the foundations laid in the initial 2023 assessment.

The updated DMA process was enhanced by deeper analysis and broader engagement with stakeholders. External consultants supported this effort, ensuring a robust preliminary evaluation of the DMA. The process and the preliminary outcome were reviewed and approved by the Audit Committee and the Board of Directors, reinforcing the organisation's governance oversight throughout this preliminary stage. The assessment aligns with the EU Taxonomy, as both Substantial Contribution Criteria (SCC) and Do-No-Significant-Harm (DNSH) topics for the construction of new buildings for climate change mitigation are deemed material. These include Climate Change Mitigation, Climate Change Adaptation, Circular Economy, Pollution Prevention, and Biodiversity.

In 2025, the DMA will be further refined and completed, leveraging internal stakeholder feedback and aligning with evolving ESRS updates. This ongoing process ensures that our ESG strategy remains responsive and impactful.

Sustainability

Environment information

Climate change

Climate change is one of the defining challenges of our time. It is an urgent global threat with implications but also opportunities for business in the future.

As a house builder, we have an impact on climate change, which we address through the lifecycle of a house. HusCompagniet's vision is to set new standards for construction and change the way people think and talk about house building and social living.

Climate risks and opportunities

For HusCompagniet, climate change presents opportunities to bring new, lower-carbon house concepts and alternative energy technologies to our customers. It also presents risks that we must mitigate. In 2019, HusCompagniet conducted a detailed assessment of risks and opportunities in line with the TCFD recommendations, which were updated in 2021 and 2022. As detailed in the strategy section of our TCFD disclosures (p. 75), the analysis explored the implications for the business model and strategy in the context of three scenarios based on groupings of IEA (International Energy Agency), IPCC (Intergovernmental Panel on Climate Change), WEC (World Energy Council) scenarios, and other publicly available scenarios.

The analysis determined that our business model is resilient in all three scenarios. In 2024, we continued to use these insights when considering long-term exposure, and we plan to refresh the analysis as more data becomes available. Further information on HusCompagniet's climate-related risks and opportunities can be found in the TCFD disclosures on pages 75-77. Climate risks and opportunities were further assessed as part of the double materiality assessment conducted in 2023 and again in 2024.

Sources of HusCompagniet's emissions

The Scope 1 and 2 emissions from own operations, and under direct control, account for approximately 2% of HusCompagniet's emissions.

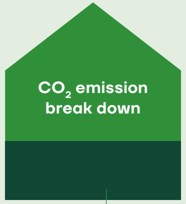
However, 98% of HusCompagniet's emissions in the form of upstream and downstream Scope 3 emissions are under our influence but not under direct control. Upstream emissions, which represent around 53% of Scope 3 emissions, are mostly derived from the manufacturing of building materials by our suppliers.

Downstream emissions represent approximately 47% of Scope 3 emissions and are driven by the customer-use phase of houses built by HusCompagniet. Our role in these phases is more complex and requires engagement with our suppliers upstream and our customers downstream to achieve our targets.

Danish building sector total CO_2 emissions

The building sector accounts for ~30% of Denmark's CO_2 emissions, of which the construction of new buildings (all types of buildings) accounts for 3%-points. HusCompagniet operates as a key player in the semi-detached and detached housing sub-markets.

CO_2 emission break down - new buildings account for 3%-points of CO_2 emissions in Denmark



20% Heating and operations and maintenance of buildings

10% Production of materials (incl. renovation), building and construction incl. roads, bridges, harbours, pumping stations, sewing infrastructure, supply plants and special products

3% of CO_2 emissions come from construction of new buildings (all types of buildings)

HusCompagniet's CO_2 emissions

2%

Emissions from operations

Scope 1 + 2

65%

Scope 2

(Electricity, District Heating, Natural Gas)

35%

Scope 1

(Petrol and Diesel)

98%

Value-chain emissions

Scope 3

47%

Downstream

Downstream transportation and distribution, use of sold products (hereunder energy consumption), end-of-life treatment of sold products.

53%

Upstream

Purchased goods and services (including production of building materials), upstream transportation and distribution, waste generated in operations, business travel, employee commute, upstream leased assets.

Data sources: CO_2 emissions data from the Danish Ministry of Climate, Energy and Utilities, the Reduction Roadmap (2022) Reduction Roadmap: Preconditions and Methodologies. Version 2 - 27 September, 2022. www.reductionroadmap.dk, and from the Danish Ministry of Social Affairs and Housing. HusCompagniet's estimated share of CO_2 emissions from construction of detached and semi-detached units is based on 2024 market share estimates.

20%

reduction in CO2 emissions per built m2 from the production of building materials for our standard house

Our green house gas emission reduction targets

2030 targets

- Reduce the lifecycle CO_2 emissions from building materials of HusCompagniet homes by 70% by 2030, from the 2019 baseline year.
- Become carbon neutral in our scope 1 and 2 emissions by 2030.

2025 targets

- 35% reduction in CO_2 emissions from the production of building materials by 2025, from 2019 baseline year.
- 60% of houses ordered with renewable energy sources. This target was reached already in 2022 as 45% of houses are with renewable heating sources (geothermal or heat pump), and 55% with district heating, which on average was 70% renewable in 2022.

Actions to mitigate climate change

To achieve our emission reduction targets, we are focusing our efforts on the following levers, where we have the biggest impact.

1. Low-carbon building materials

As a large player in our sector, we see potential in leveraging our centralised purchasing and product development efforts to achieve emission reductions across the value chain. We are in a continuous dialogue with our suppliers about more sustainable products and transparent documentation of climate data. These efforts are further strengthened by an increased use of wooden elements produced at our factories.

2. Renewable energy

Renewable energy heating solutions have a substantial impact on the total lifecycle CO_2 emissions of a home. For instance, phasing out natural gas heating has reduced emissions from the use phase of our houses by 30% compared to 2019. In January 2022, we phased out gas as an energy source in our offering. Phasing out natural gas in households is an important part of achieving Denmark's common goal of reducing CO_2 emissions by 70% by 2030 (compared to a 1990 baseline).

3. Recycling and reuse

In the longer term, we will focus on the end-of-life/demolition phase, starting with materials selection, shifting towards more readily recycled and reused materials, thereby reducing future downstream scope 3 emissions. HusCompagniet has the least influence on the end-of-life phase. We continue to partner with demolition firms that focus on the reuse of materials and encourage circular and other innovations that further close the loop in the lifecycle of a house.

4. Own operations

We are reducing Scope 1 and 2 emissions from HusCompagniet's own operations by focusing on switching to electric vehicles. We expect to investigate power purchasing agreements as a means of contributing to actual additional renewable energy production being added to the grid in the future. The latter is a more efficient means to a transition to renewable energy than the purchase of certificates of origin, which in our opinion do not contribute to this transition.

Actions in 2024

Building materials

In 2024, the LCA of a standard house was updated for the third time, showing a 20% reduction from the production of building materials and 29% reduction from materials throughout the lifecycle. Further details on LCAs of our houses are provided on pages 53-54. In our work to reduce CO_2 emissions from building materials, sustainable sourcing continues to be an area of focus alongside collaboration with suppliers with a view to further improving supply availability and traceability. In 2024, we have increased our efforts to improve transparency through a focus on EPDs (Environmental Product Declarations) of the materials and products we use for our houses. This focus makes it possible to compare different suppliers of similar products as well as products from the same suppliers and is the basis for decision-making when changing to lower-carbon versions of known materials, or to completely new materials.

Waste at the construction site is currently not included in LCAs. A first step in the work on waste reduction is obtaining valid and consistent data on actual waste quantities of each fraction, and in 2024 we have continued our close dialogue with our waste handling companies, so that we can secure data and document the recycling percentage from every single construction site, which will be necessary in order to report according to the EU taxonomy, and also from 2025 according to the ESRS and expected new requirements in the Danish building code.

Customer use phase

In 2024, the percentage of houses with solar panels increased to 21% compared to 20% in 2023. Furthermore, we started offering charging infrastructure for electric vehicles (EV) as a standard on all new detached houses in partnership with the electricity supplier "OK".

Own operations

We have been working to install EV charging stations in all offices, and after completing a full roll-out in 2021 we have in 2024 further increased the number of charging stations at some of our large offices as we move towards our 2025 target. We are monitoring developments in the EV market closely, and in 2024 we have started replacing both smaller and larger vans with EVs and begun installing charging infrastructure also at employees' homes (with company cars). As part of this process, a downsizing of our vans has been initiated, as smaller vans have longer range. While remaining firmly committed to the full electrification of our fleet, we expect to be able to reach this in 2028.

Emissions in 2024

Scope 1 & 2 emissions

Scope 1 emissions were down 11% compared to 2023, and down 50% compared to our base year 2019. This can be explained by the decrease in our activities, and by the transition to electric vehicles, moving emissions from Scope 1 to Scope 2.

Scope 2 emissions (market-based) were up 9% compared to 2023 and down 19% compared to our base year 2019. As with Scope 1, this can be explained by the decrease in our activities, combined with emissions from electric vehicles increasing as our fleet is electrified.

The carbon intensity of our operations (market based) increased by 32% from 20.0 kg CO_2 e per m^2 to 26.3 kg, due to the decrease in our deliveries from 2023 to 2024.

Scope 3 emissions

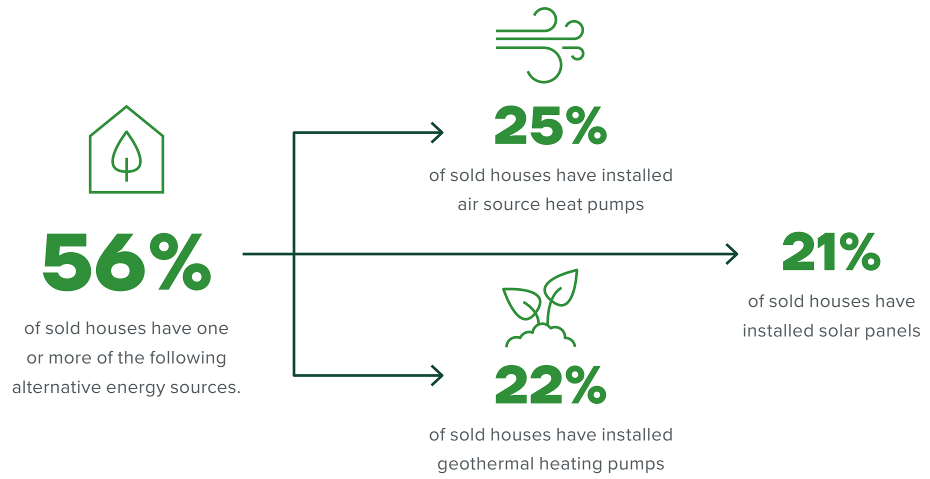
In 2024, we have, for the third time, updated the climate calculation of our baseline house with the newest products and data to get an updated status on the achievement of our targets. The calculation shows that CO_2 emissions from the building of our baseline house have been reduced by 20% and emissions from materials throughout the entire life cycle have been reduced by 29% compared to 2019. See more details on page 53. The additional reductions come from aerated concrete, LESS-masonry and solid ground floor insulation.

Scenario calculations & SBTi

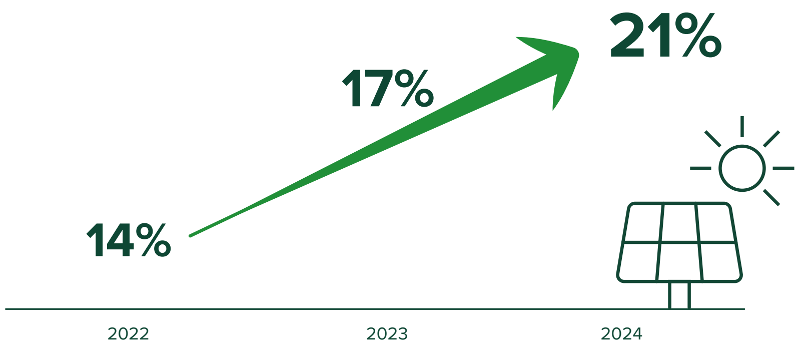
In 2024, we also made scenario calculations for which additional reductions we can expect going towards 2025. They show that by implementing existing, best-in-class low-CO_2 materials, we can expect a reduction of 20-25% in the emissions from the production of materials. Such scenario calculations are uncertain, as it is not possible to precisely predict future emissions from existing and potential new suppliers. The calculations also show that if wooden frames are implemented in the entire portfolio, the reduction in emissions from the production of materials is 42%. However, when looking at materials throughout the entire lifecycle (which is the focus of our 2030 target), the reduction with wooden frames is 31%, as CO_2 is released at the end of life of wood.

These scenarios highlight that our 2025 target, while ambitious, is realistic, even though it is not possible nor our ambition to roll out wooden frames throughout our entire portfolio. In 2023, wooden frames were for the first time implemented in houses for the detached segment. To reach our 2030 target, more radical reductions from ourselves and from our suppliers will be necessary.

Percentage of detached houses sold with renewable energy sources in 2024



Development in percentage of detached houses with solar panels.



In 2024, we have therefore to committed to SBTi (Science-based Targets initiative), and in 2025 to set new targets for Scope 1, 2 and 3 emissions (both short-term (5-10 years) and long-term (2050)).

Living up to new regulatory requirements in Denmark

In March 2021, the Danish government published the National strategy for sustainable construction, "National strategi for bæredygtigt byggeri", which set out expected future requirements for CO_2 emissions from buildings over a life cycle (LCA). We welcome initiatives towards more sustainable housing, and HusCompagniet is well-positioned to meet the requirements. We could even wish for more ambitious requirements.

According to the agreement, all new-builds below 1,000 sqm require a climate calculation (a simplified LCA) from 1 January 2023. In 2023 and 2024, buildings with emissions under 8.0 kg CO_2e/m^2/year belong to the voluntary low-emission class. From 1 July 2025, a threshold of maximum 6.7 kg CO_2e/m^2/year will be introduced, supported by increased documentation requirements for CO_2 emissions during the construction process, which must not exceed 1.5 kg CO_2/m^2/year. New emission factors will apply as of 2025, consequently reducing the CO_2 emissions from energy consumption for operation resulting. This will result in a reduction of the average LCA calculation incl. energy consumption for operation from 7.8 to 6.4.

It is worth noting that our climate calculations are not directly comparable to our baseline house, which has therefore been updated separately. This is because the building materials and elements included in the calculations have changed, so that for instance installations are now included in the calculations, and because the generic data used have also been substantially updated.

The test phase of the voluntary sustainable building class (to which we contributed back in 2021) was prolonged to December 2023. We monitor any further development of this class closely and take part in an ongoing dialogue with the authorities where we contribute with our perspective. Our own testing of the class back in 2021 has prepared us for any coming regulatory requirements.

On a more local level, that of municipalities, we currently see constraints on choice of for example facade materials. These could hinder the introduction of new lower-carbon alternatives.

Environmental responsibility

Our contribution is to further increase the focus on the full life cycle of a home and the integration of circular thinking and environmental stewardship. We aim to further understand and integrate environmental and biodiversity considerations into our business model, from the ecosystems of the land we build on, to our construction processes and materials. This will include, for instance, increasing the reuse and recyclability of our building materials, and improving waste management on our construction sites as well as our production facilities. Materials used for HusCompagniet houses are mainly locally sourced, reducing the environmental impact of transportation.

Climate – building materials in the lifecycle

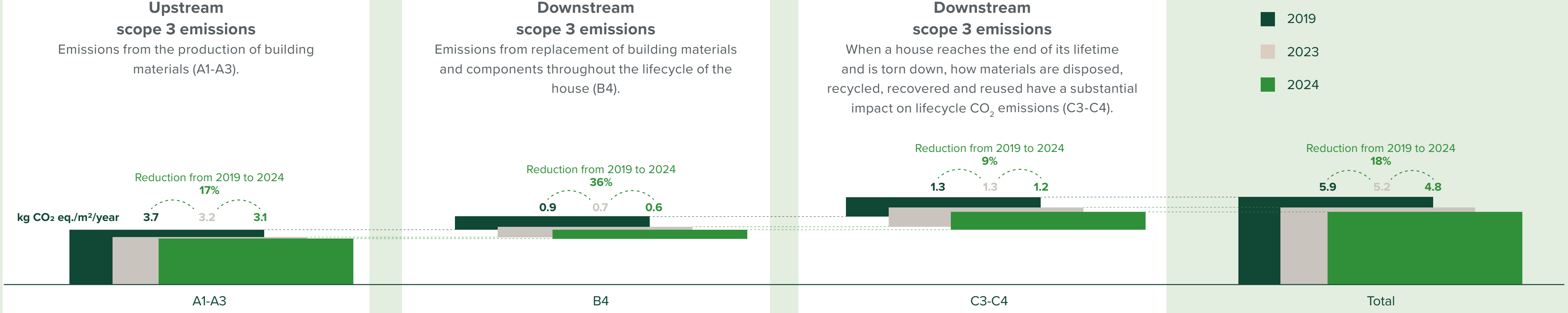
To take stock on the achievement of our 2025 and 2030 targets for emissions from building materials, we update the CO_2 figures for the materials where we have either replaced the material, or our suppliers have come up with new CO_2 data. This is done with the help of an external third party: an independent consulting engineer.

HusCompagniet's standard house - carbon emissions from materials across the lifecycle of the house

Upstream scope 3 emissions
Emissions from the production of building materials (A1-A3).

Downstream scope 3 emissions
Emissions from replacement of building materials and components throughout the lifecycle of the house (B4).

Downstream scope 3 emissions
When a house reaches the end of its lifetime and is torn down, how materials are disposed, recycled, recovered and reused have a substantial impact on lifecycle CO_2 emissions (C3-C4).



Reuse, Recycle and Recovery

We use materials which contain secondary (recycled) raw materials (e.g. insulation) and we expect this to increase in the future. We work to prevent waste at the construction site by precise quantification and by increase waste sorting.

Production of materials
Target 2025: 35% reduction of CO_2 emissions from the production of building materials, base year 2019.

House construction

Living in the house: replacement

Living in the house – energy consumption
Target 2025: 60% of houses ordered with renewable energy sources.

Considered reached. 45% of houses are with renewable heating sources (in 2022) (geothermal or heat pump), and 55% with district heating, which on average is 70% renewable.

End of life / Demolition
Currently, HusCompagniet has the least influence on the end-of-life phase. Our main contribution is through the selection of more readily recycled or reused building materials.

We continue to partner with demolition firms that focus on reuse of materials, and encourage circular and other innovations that further close the loop in the lifecycle of a house.

Social information

Our employees are the most important asset at HusCompagniet, and their knowledge and insights are among our strongest capabilities. We rely on them to facilitate and deliver high-quality homes for families and do so safely. We support and engage our people through focusing on safety, well-being, diversity and inclusion.

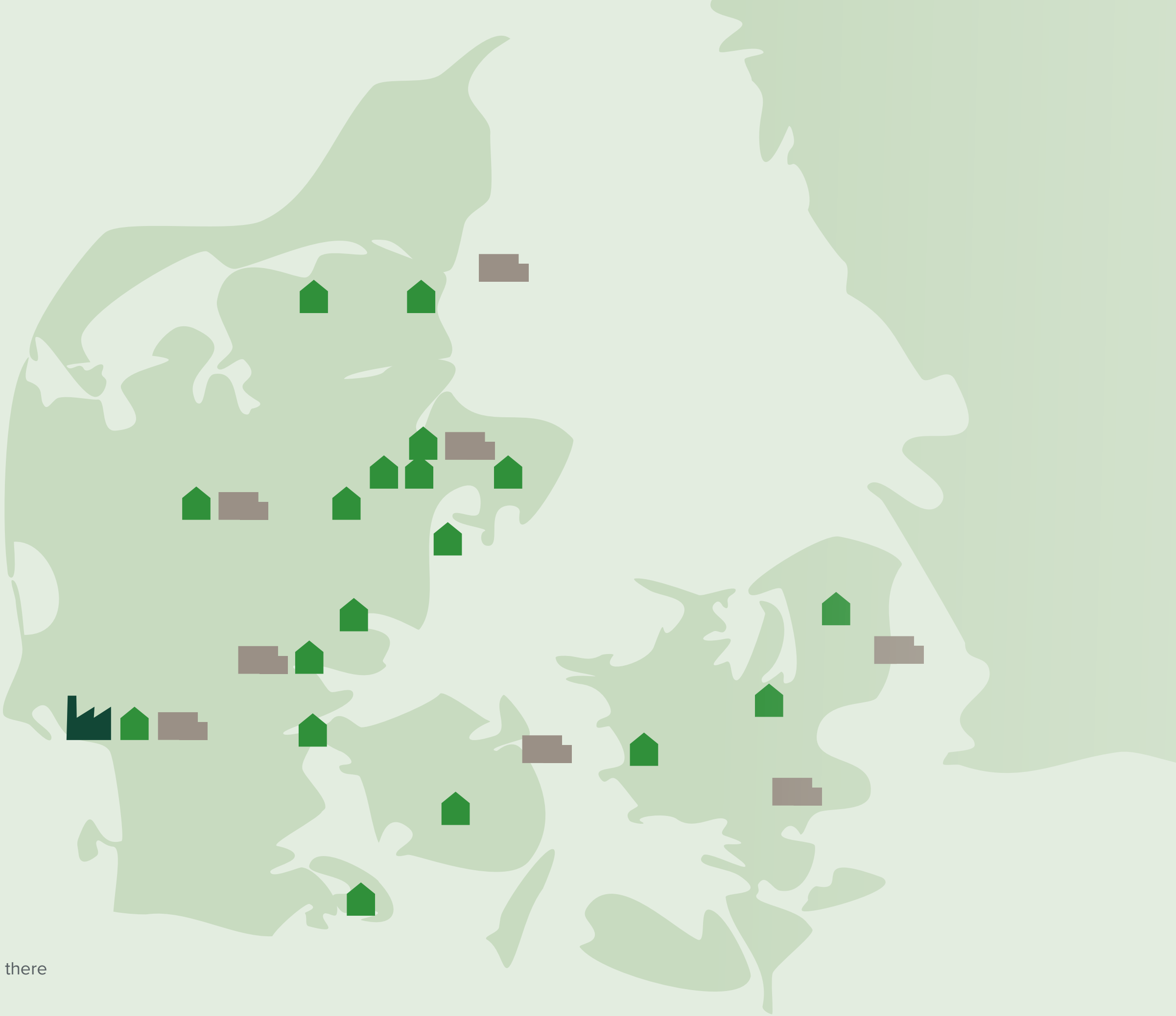
HusCompagniet has a lean structure, and we work with local subcontractors for most of our construction work. This operating model gives us a high degree of agility and efficiency. Our operating model also means that we must work closely with our subcontractors to ensure that they also perform satisfactory on safety, quality and sustainability standards.

Operations overview

33
Show houses in Denmark

9
office locations in Denmark and Sweden

2
Production facilities in Denmark and Sweden



Office
Production
Show houses
For each show house location there are from 1-6 show houses.

Gender split

Across all Group employees in Denmark and Sweden
%

21%
Women

79%
Men

Profession split

Across all Group employees in Denmark and Sweden
%

44%
construction managers, service, production

56%
Sales, Design, Engineering, Administration

Health and safety

The health and safety of our employees and subcontractors is an unwavering priority for HusCompagniet and is an area of constant focus.

Our programme **Tryg Arbejdsplads** (Secure Workplace) was fully rolled out in 2023 and in 2024. The lost-time injury frequency (LTIf) for own employees and our subcontractors increased to 9.6 from 6.7 in 2023 due to 4 more accidents recorded during 2024. The LTIf for 2024 is a 20% reduction compared to 2019. Moreover, the reported incidents have become significantly less severe in recent years. In our factories, several periods of more than 100 days without injuries were registered, underlining increased incident awareness.

Working environment policy

Our Working Environment Policy guides us in our ambition to protect our employees and the employees of our subcontractors, suppliers and customers. In addition to complying with the Danish working environment regulations, the policy also covers a range of initiatives to prevent accidents and ensure that all partners comply with the same working environment standards and procedures as we do. By analysing risks and monitoring accidents we aim to ensure that we have the right capabilities, processes and tools applicable.

To monitor safety for both our own employees and our subcontractors, we make regular safety and work environment performance reporting. We value transparent and accurate

reporting, as it is the outset for improving safety performance, and we work to push towards complete coverage.

As part of our safety reporting, we also have a preventive safety register on-site that is integrated into our online project management system. The system enables our construction managers and subcontractors to register safety incidents and pre-emptive safety risk issues such as near misses, observations and safety incidents in the app we already use in the construction process.

Our Code of Conduct and Supplier Code of Conduct further detail our expectations of both employees and subcontractors, and we are firmly committed to uphold the highest safety standards on our construction sites.

9.6

LTIf Total
(Lost Time Injury frequency
- own employees and
subcontractors)

Tryg Arbejdsplads (Secure workplace)

Tryg Arbejdsplads is our transformational programme to create a safe and secure workplace for our employees and contractors. The programme includes a broad range of initiatives such as systematic incident & observation reporting, better construction site architecture, special focus on working at heights as well as electrical hazards. The programme also includes initiatives to improve competencies among our own and subcontractors' employees and more visible leadership through regular site visits, clear communication and follow up.

Actions in 2024

With all activities under **Tryg Arbejdsplads** implemented in 2023, efforts were made in 2024 to continuously improve safety performance both inhouse by – as an example – introducing luminescent work clothes to improve employee visibility in production and the technical department.

The results of our annual voluntary workplace assessment-showed a high level of safety in the working environment and high scores on e.g. diversity and inclusion.

Furthermore, we focused on increasing employee awareness of near-misses, for example by evaluating the ones registered.

Specific measures have been implemented in our factories to minimise incidents involving nail guns.

2025 focus

Maintaining safety awareness will be our key focus for 2025. The following specific activities are planned:

Implementing a structured registration of near misses for both our own employees and subcontractors as part of the implementation of our Quality, Health, Safety and Environment platform.

Maintain focus on construction managers performing safety walks on their respective construction sites.

Safety performance in 2024

With an overall LTIf of 9.6 accidents per million man-hours, down 20% compared to 2019, we were above our 2025 target of 30% improvement. 2024 LTIf for own employees was 13.5 and 7.3 for subcontractors.

Employee well-being

The physical and mental well-being of our people is of utmost importance to HusCompagniet.

Meeting our customers' expectations every day requires us to bring together a broad range of people and skill sets, from sales to architecture and construction management. To improve employee engagement and well-being, we continue to work with development and engagement initiatives that improve team dynamics and communication.

HusCompagniet uses a psychometric tool to measure and improve employees' awareness of strengths and development areas, and to promote understanding of different personality types working together. It is part of our goal to enable better communication both among our employees and in client engagement, and we have had positive feedback and commitment from many employees. In 2024, all new employees were also tested according to the system, with many already completing it during the recruitment process.

In 2024, sick leave decreased to 3.2% down from 4.7% in 2023. However, it is still above our 2025 target of 2% and unfortunately due to serious, long-term illnesses that has struck a number of employees in 2024.

Employee engagement

We see our own progress as an expression of employee feedback leading to concrete changes experienced by the employees.

Since 2020, we have been conducting an annual employee satisfaction survey measuring areas such as satisfaction and loyalty as well as questions concerning health and safety, diversity and inclusion. The survey includes employees of the entire Group, comprising all Danish and Swedish employees. The survey yielded a response rate of 87%, with a satisfaction score of 77% (2023: 77%), and a loyalty score of 85% (2023: 84). As part of the survey, we also achieved an employee Net Promoter Score (eNPS) of 43 compared to 41 in 2023. In 2024, progress was thus made on loyalty and eNPS while satisfaction was in line with 2023. Our results are in line or better than the top quartile benchmark results (GELx benchmark defined by companies with 300-2000 employees). For employee satisfaction our result of 77 is in line with top quartile benchmark results (77) and our loyalty score of 85 is above top quartile benchmark results (84). We see our own progress as an expression of employee feedback leading to concrete changes experienced by the employees.

The results of the survey have been shared with local managers, who are tasked with engaging their teams to develop action plans based on the survey results. Our organisational structure, with smaller teams, is well positioned to anchor efforts at the local level, with our central HR team following progress on local action plans. As such, the implementation of initiatives will be customised to suit the needs of each department at the discretion of managers, who drive our local efforts to improve employee well-being across our organisation.

Employee turnover decreased to 22% (including redundancies) from 34% in 2023.

77%

Satisfaction score in employee survey

Training and skills development

In 2024, approximately 20 construction managers completed a tailored leadership education programme, and at the beginning of 2025 the remaining construction managers will participate in the same programme.

Diversity & inclusion

This section includes our statutory reporting on diversity & inclusion. At HusCompagniet, we strive to provide a diverse and inclusive work environment with equal opportunities. This approach is anchored in our diversity policy, for which the Group CEO has overall responsibility.

The construction sector has traditionally been a male-dominated industry, which poses a challenge for the industry and for HusCompagniet. We seek to increase the representation of the underrepresented gender on all management levels through the initiatives of our diversity policy. Further, we continue to focus on increasing generel diversity in our organisation.

The starting point for improving the gender diversity of our workforce is to monitor the demographics of our employees with the aim of tracking and improving gender balance over time. The ratio of woman and of woman with management responsibility in the Group increased in 2024. (See page 74 for the gender distribution of our workforce).

We encourage people to apply for positions in HusCompagniet irrespective of gender, age, nationality, sexual orientation, religion, political opinions or ethnicity, and decisions regarding recruitment, promotion and dismissal are not influenced by these. We continuesly review our recruitment and promotion processes to adjust and mitigate for any biases and in 2024 we developed written guidelines for recruitment and our central Human Ressource function trained all our managers in these guidelines in 2024.

Our employees have equal opportunities for career development and management ambitions, which are discussed as part of the yearly performance reviews.

We also measure the impact of our diversity and inclusion efforts by using our annual employee engagement survey. In 2024, the response rate was 87%. Of the employees who responded, the diversity and inclusion score was 89. In the survey, employees responded to inclusion-related questions. The question "At my workplace, there are equal oppurtunities for everone (regardless of gender, age, ethnicity, sexual orientation, religious affiliation, disabilities, etc.)" reached a score at 89, while "In my department, we speak to each other properly and treat each other with respect" also reached a score at 89.

Board diversity

The tone set by top management is important, not least when it comes to diversity and inclusion. In 2024, the Board of Directors comprised 2/6 women and 4/6 men, which constitutes an equal distribution of gender according to the Danish Business Authority's guidelines and fulfils our target of 40% representation of the underrepresented gender. Our ambition is to maintain equal gender distribution on the Board of Directors and retain our 2025 and 2030 target of 40% representation of the underrepresented gender on the Board of Directors.

The Board of Directors represents comprehensive experience from a wide range of industries as well as diverse sets of competences to reflect the company's strategy and purpose.

Management diversity

In 2024, the executive management team and their direct reports with employee responsibility saw an increase of one woman, bringing the ratio of women to 40% compared to 30% in 2023. With the current gender distribution, HusCompagniet has already obtained its 2025 targets of achieving 25% representation of women among the executive management team and their direct reports with employee responsibility as well as its 2030 target of 30%. The current diversity ratio does not include vacant or interim positions, and the previously set targets are therefore maintained without adjustments.

Going forward, diversity initiatives will continue to be in focus going to support increased diversity in management throughout the Group with an overall ambition to reach equal gender representation.

Diversity in management - HusCompagniet A/S

Management Level	Metric	2023	2024
Board of Directors	Total number of members	6	6
	Percentage of underrepresented gender*	33%	33%
	Target in %	40%	40%
	Year of achievement of target*	2020	2020
Other levels of management**	Total number of members	3	3
	Percentage of underrepresented gender	0%	0%
	Target in %***	-	-
	Year of achieivement of target	-	-

* According to the Danish Business Authority's guidelines, 33% representation of the underrepresented gender constitutes an equal gender distribution which is otherwise defined as 40% representation of the underrepresented gender.

** This includes the executive management in HusCompagniet A/S and their direct reports employed in the same legal entity

*** HusCompagniet has set targets for diversity in management at Group level but has not and is not required to do so at the level of each individual legal entity of the Group, including for HusCompagniet A/S. For targets at Group level, please refer to page 34 and 63

Respect for labour rights and human rights

HusCompagniet is committed to respecting human rights and labour rights as set out in the Universal Declaration of Human Rights and the fundamental Conventions of the International Labour Organization (ILO).

We work to advance these principles both in our own organisation and among our business partners, subcontractors and suppliers. Our Sustainability Policy, internal Standards of Business Conduct and Supplier Code of Conduct reflect our commitment to the UN Global Compact (UNGC) and its principles related to human rights and labour rights, among other areas.

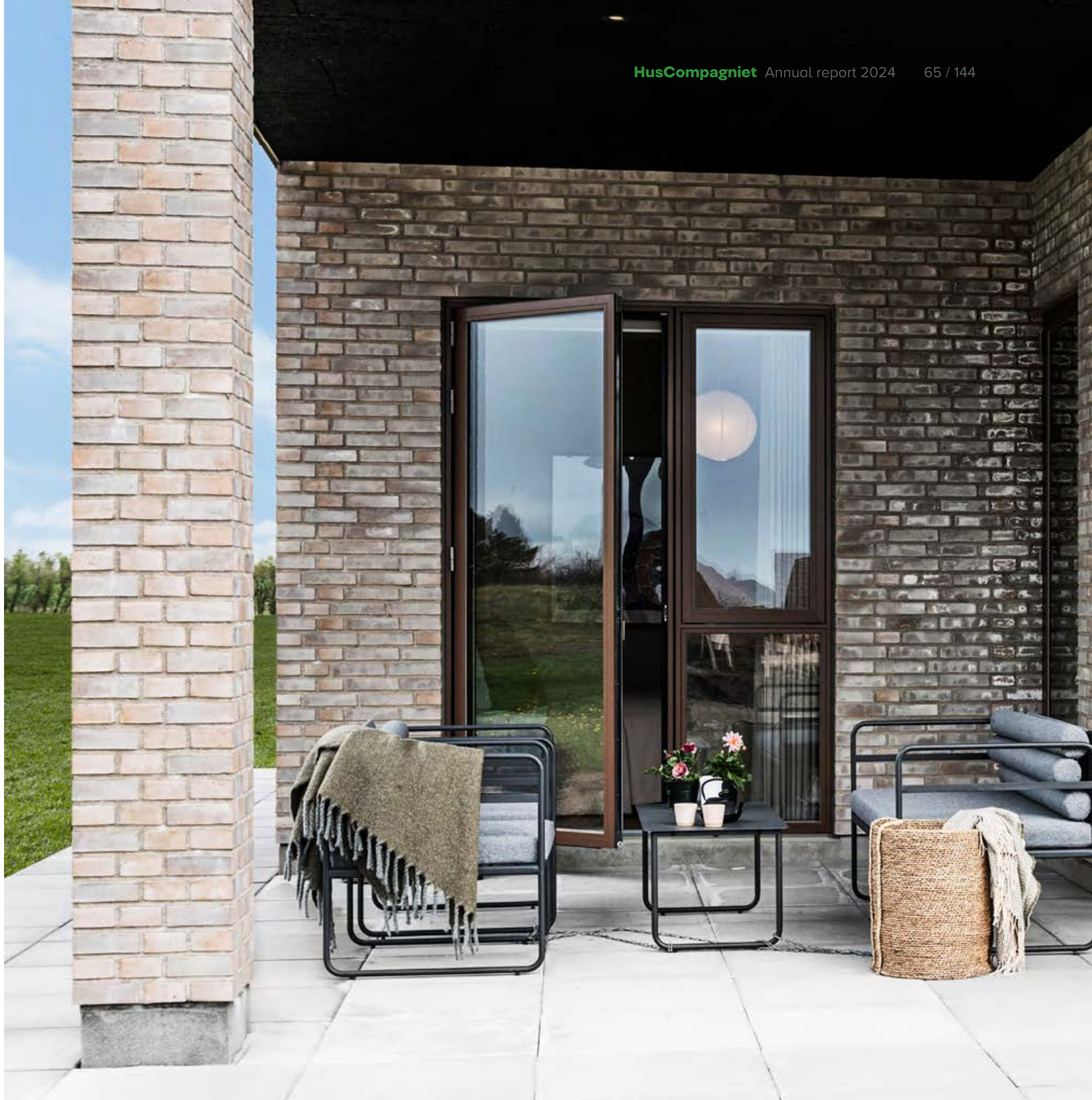
We respect our employees' right to freedom of association and collective bargaining

The construction industry in general has been scrutinised for labour issues, particularly in relation to vulnerable groups, such as migrant workers. This is a dilemma across geographies because the legal minimum wage may not necessarily reflect a living wage. We have minimum wage requirements integrated into our subcontractor agreements and have contractually secured our right to audit. HusCompagniet does not tolerate social dumping and will terminate subcontractors who engage in this practice, and we have a close positive dialogue with unions on these matters.

Going forward, we will continue to work with our suppliers and subcontractors to promote sound working conditions and protect human and labour rights throughout HusCompagniet's value chain. In 2024, no breaches of our Supplier Code of Conduct relating to human rights were identified.

Governance information

Working against corruption and in support of environmental responsibility, human rights and labour rights throughout our value chain is an essential part of our license to operate. Our sector is often exposed to challenges related to business ethics, labour relations and working conditions. Through our long-standing, recurring business relationships, we are well-positioned to address responsible business principles in collaboration with suppliers and subcontractors.



Business conduct

HusCompagniet's approach to business conduct is embedded within the responsibilities of our Board of Directors and the Executive Management team, anchored in policies, and integrated into our contracts, operations and manuals.

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Concerns of breaches to our Anti-Corruption Policy or Code of Conduct were reported in 2024

The Board is responsible for the overall oversight and monitoring of our business conduct. This is done through an annual review of our policies to ensure they are fit for purpose and address the correct issues for the organisation.

The Executive Management team ensures awareness of our commitments to business ethics and integrity by setting a clear tone from the top. In 2024, safety in the workplace for both our own employees and for our many subcontractors has been an important topic for the Executive Management team that has resulted in a detailed and operational manual on the working environment which was distributed to all subcontractors in 2023 and fully implemented in 2024. In 2025, the Executive Management team has together with the Board of Directors decided to promote further awareness of our policies relating to business ethics and IT and data security with the aim to further strengthen our corporate culture and to enchance the awareness of our whistleblower system. We are committed to providing a safe enviroment for employees to speak up if they witness misconduct. If employee's or business partners see or suspect a violation of applicable laws or HusCompagniet's policies or procedures, we depend on them to report it to our whistleblower system. The awareness campaigns will be carried out centrally from the Executive Management team and local leaders as well as in direct communication through townhalls, newsletters, education sessions and on the intranet.

Code of Conduct

HusCompagniet's Code of Conduct and Code of Conduct for Suppliers set out our approach to business conduct and are integrated into our contracts, operations and HR manuals throughout our organisation. They include HusCompagniet's requirements for employees and business partners on subjects such as health, climate and environment, labour rights, business ethics and anticorruption as well as human rights and trade sanctions. The General Counsel is responsible for the Code of Conduct and Code of Conduct for Suppliers, which are reviewed annually.

Whistleblower system

Our whistleblower system provides employees and business partners with a confidential channel for addressing concerns or breaches of our ethical standards without fear of reprisal. The system is operated by an independent third-party provider and can be accessed via HusCompagniet's intranet and from our public websites. All whistleblower reports are initially considered by an independent law firm and depending on the matter of the report, investigations are made either by an independent law firm or internally. The process of investigation is based on dialogue between our General Counsel and the independent law firm and will always prioritise the interest of the whistleblower and comply with our whistleblower policy. All reports to the whistleblower system are treated confidentially and whistleblowers are protected from retaliation of any kind. In 2024, we did not receive any whistleblower reports.

Anti-corruption and bribery

At HusCompagniet, we have a zero-tolerance policy against corruption and bribery in any form, and we are firmly committed to conducting our business responsibly. Our business operations are regulated by our Anti-Corruption and Business Ethics Policy, which details our approach to combating corruption and formulates our company's position on the matter.

As a company operating in the construction sector, our main business ethics risks lie in our collaboration with third parties. As such, we take active measures to ensure that our business partners understand and uphold our ethical standards. All our suppliers are required to adhere to our Code of Conduct for Suppliers, which reflects our commitment to the UN Global Compact and aligns with our Anti-Corruption and Business Ethics Policy.

When working with suppliers and subcontractors, HusCompagniet requires compliance with all applicable regulation. All new contracts as well as renewals of existing contracts require suppliers to sign our Supplier Code of Conduct. All purchasing agreements with suppliers and subcontractors include a requirement to comply with the Supplier Code of Conduct, which includes elements of human and labour rights, anti-corruption and environmental sustainability. We encourage our suppliers to further promote its principles within their own organisations and supply chains. Non-compliance, or where a supplier or subcontractor demonstrates a lack of improvement, may result in termination of the business relationship. Our construction managers monitor our subcontractors and a list of sanctions for non-compliance has been created.

To mitigate the risk of breaches, HusCompagniet negotiates the purchase of key materials categories directly with manufacturers, centralising a large portion of our procurement and enabling long-term relations with key materials suppliers. Additionally, substantial purchasing decisions are made at the relevant authority level, and approval processes have been put in place. Supplier agreements above a specific threshold must be approved by our Executive Management.

Smaller materials categories are sourced from builders' merchants, and subcontractors used for the construction process are typically managed locally to enable flexibility. We are aware that flexible and decentralised decision making has the downside of potentially increased risk in terms of business ethics.

Management of relationships with suppliers

HusCompagniet has a lean structure, and we work with local subcontractors for most of our construction work. As such, we maintain close co-operation with our subcontractors to ensure that they perform satisfactorily on safety, quality and sustainability standards. Over the years, we have built long-term, recurring working relationships with our suppliers and subcontractors, which has led to an efficient, standardised operating model across projects.

This includes yearly meetings with all subcontractors and suppliers to ensure a continuous dialogue, making it possible to solve any emerging issues early on rather than taking legal actions. The project management of construction sites is conducted via an app, which is also utilised by subcontractors for safety registrations. In 2024, we have continued to proactively ensure that our subcontractors complete safety registrations, including near-miss reports. We also work in partnership with our suppliers to reduce emissions across our value chain with a particular focus on documentation of sustainability and testing new products (for details, see page 52 in the Environmental Information section).

Political influence and lobbying activities

HusCompagniet does not make any direct or in-kind financial contributions to political parties, elected representatives or those seeking political office.

HusCompagniet has since 2023 been a member of the national trade and business association Danish Confederation of Industries.

EU Taxonomy Assessment

We have assessed HusCompagniet's business operations in relation to the EU Taxonomy and the economic activities outlined in the Climate and Environmental Delegated Acts. The EU Taxonomy, developed by the European Commission, is a science-based classification system designed to identify economic activities that are environmentally sustainable and have a significant positive impact on the climate and environment. For each relevant business activity, HusCompagniet must report the proportion of Revenue (turnover), capital expenditure (CAPEX), and operating expenses (OPEX) that qualify as eligible and aligned under the taxonomy.

A successful green transition must include both new-builds and renovation, and we applaud that both activities have been included in the EU Taxonomy for sustainable activities as long as the relevant technical criteria are met. At HusCompagniet, we welcome this development towards a uniform classification system of sustainable activities, ensuring a level playing field and providing investors and stakeholders with clarity on how companies' activities are aligned with the green transition. Furthermore, we see strategic value in the EU Taxonomy beyond reporting and compliance. However, HusCompagniet's progress depends on the interests and ambitions of our customers to align their projects with these requirements, particularly in the Semi-Detached segment.

Taxonomy-Eligible activities

We have identified our taxonomy-eligible activities by reviewing the economic activities outlined in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139), the Complementary Climate Delegated Act (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485).

We do not carry out any activities relating to the generation of nuclear energy and fossil gas as per delegated regulation 2022/1214 and hence consider these economic activities not applicable.

Through this screening process, we have determined that two activities listed in the Climate Delegated Act are eligible.

Our EU Taxonomy reporting scope for 2024 includes: Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems.)

Eligible economic activities for the financial year 2024 in HusCompagniet are:

Climate change mitigation:
7.1 Construction of new buildings/3.1 Circular economy under construction of new buildings
6.5 Transport by motorbikes, passenger cars and light commercial vehicles

2024	Revenue	OPEX	CAPEX
Taxonomy-eligible activities			
7.1 Construction of new buildings	100%	97%	42%
6.5 Transport by motorbikes, passenger cars and light commercial vehicles	0%	0%	49%
Taxonomy-non-eligible activities or activities not covered			
Non-eligible activities	0%	3%	9%
Sum of Activities	100%	100%	100%

Taxonomy-Aligned activities

Alignment reporting has for FY 2024 been increased to include all six activities (Climate change mitigation, Climate change adaptation, Sustainable use and protection of water and marine resources, Transition to a circular economy, Pollution prevention and control, Protection and restoration of biodiversity and ecosystems.)

For an eligible economic activity to be classified as sustainable and aligned, it must further comply with the technical screening criteria of the activity by contributing to at least one of the six environmental objectives, whilst doing no significant harm to the remaining objectivates.

EU minimum safeguards: Along with complying with the technical screening criteria, the Group must meet the safeguard requirements for human rights, anti-corruption, fair competition and taxation.

Due to insufficient data quality and a lack of demand for projects fully meeting the technical screening criteria for activity 7.1 Construction of new buildings, we report no taxonomy alignment for the financial year 2024. The taxonomy is continually evolving, and we face challenges with asymmetrical alignment requirements between activity 7.1 Construction of new buildings and activity 8.4 Acquisition and ownership of buildings, under which our partners typically report. We are closely monitoring these developments.

Revenue

Revenue as shown in Note 2.1 Segment informations.

In 2024, revenue is assessed to be 100% eligible, unchanged from 2023.

Capex

In 2024, capex was allocated to the economic activities 7.1: Construction of new buildings and 6.5: Transport by motorbikes, passenger cars, and light commercial vehicles.

The Taxonomy-eligible capex share for 7.1 Construction of new buildings decreased from 64% to 42%, reflecting a 22 percentage point decline. This was primarily due to fewer capitalised costs for factories in Sweden and Esbjerg.

Conversely, the Taxonomy-eligible capex share for 6.5 Transport by motorbikes, passenger cars and light commercial vehicles increased significantly, rising from 12% to 49%. This was mainly driven by a substantial transition from lease cars to electric vehicles (EVs).

Opex

In 2024, we continued to include non-capitalised leases as opex of taxonomy-non-eligible activities based on updated-guidance received during the year.

The Taxonomy-eligible opex share increased from 76% to 97%, primarily driven by higher costs related to service and maintenance of factories in Sweden and Esbjerg. The eligible operating expenses increased from DKK 473,000 in the prior year to DKK 1,763,000 in 2024, reflecting a refined approach and an expanded interpretation of eligible costs in line with updated guidance.

Proportion of Revenue from products or services associated with Taxonomy-aligned economic activities 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')									
Economic activities (1)	**Codes**	**Revenue (DKK'000)**	**Proportion of Revenue, 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular Economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular Economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Taxonomy of revenue 2023**	**Enabling activity**	**Transitional activity**
		DKK	%	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0%	0%													0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities)																			
				EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*										
Construction of new buildings	CCM 7.1/ CE3.1	2,297,157	100%	**EL**	N/EL	N/EL	N/EL	EL	N/EL								100%		
Revenue of Taxonomy-eligible but not environmentally sustainable		100%	100%	100%	0%	0%	0%	0%	0%								100%		
A. Revenue of Taxonomy-eligible activities (A.1+A.2)		2,297,157	100%	100%	0%	0%	0%	0%	0%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of Taxonomy-non-eligible activities		0.00	0%																
TOTAL (A + B)		2,297,157	100%																

Accounting policies:

Taxonomy-eligible revenue (turnover)

This is the revenue associated with taxonomy-aligned economic activities as a proportion of our total revenue. All revenue streams are related to the construction of a house. Approx. 87% is constructed on third party land. For the remaining part, land is owned by HusCompagniet. In the sales process, land and house will be divided into two contracts for the private customer. Yet, HusCompagniet does not speculate in land and will solely sell land in connection with construction of a house. Therefore, it is assessed that the revenue stream from land is within scope 7.1. and thus, taxonomy eligible.

Taxonomy-eligible OPEX

This is the maintenance and repair OPEX related to our assets associated with taxonomy-eligible economic activities, primarily of maintenance cost of our two factors as a proportion of the maintenance and repair OPEX of our 'Other external expenses'.

Proportion of OpEX from products or services associated with Taxonomy-aligned economic activities 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')									
Economic activities (1)	Codes	OpEX (DKK'000)	Proportion of OpEX, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular Economy	Biodiversity and ecosystems	Minimum safeguards	Taxonomy-of opex 2023	Enabling activity	Transitional activity
		DKK	%	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0%	0%													0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities) *(g)*																			
				EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*										
Construction of new buildings	CCM 7.1/ CE 3.1	1,763	97%	**EL**	N/EL	N/EL	N/EL	EL	N/EL								76%		
OpEX of Taxonomy-eligible but not environmentally sustainable		97%	97%	97%	0%	0%	0%	0%	0%								76%		
A. OpEX of Taxonomy-eligible activities (A.1+A.2)		1,763	97%	97%	0%	0%	0%	0%	0%								76%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEX of Taxonomy-non-eligible activities		53	3%																
TOTAL (A + B)		1,816	100%																

Taxonomy-eligible CAPEX

CapEx as shown in Note 4.1 Goodwill and Intangible assets and note 4.3 Property, plant and equipment and right-of-use assets

All CapEx additions are assessed individually. The Taxonomy-eligible share of investments primarily relates to 7.1. Construction of new buildings. Items include, but are not limited to, additions to production facility equipment, investments in development or IT.

To avoid double counting, we have calculated the percentage of eligible CAPEX by excluding non-eligible CAPEX from total CAPEX for all asset classes.

Proportion of CapEX from products or services associated with Taxonomy-aligned economic activities 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significant Harm')									
Economic activities (1)	**Codes**	**CapEX (DKK'000)**	**Proportion of CapEX 2024**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular Economy**	**Biodiversity and ecosystems**	**Climate change mitigation**	**Climate change adaptation**	**Water and marine resources**	**Pollution**	**Circular Economy**	**Biodiversity and ecosystems**	**Minimum safeguards**	**Taxonomy of capex 2023**	**Enabling activity**	**Transitional activity**
		DKK	%	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y;N; N/EL (b,c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%								0%		
Of which transitional		0	0%	0%													0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (Not Taxonomy-aligned activities) *(g)*																			
				EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*	EL; N/EL *(f)*										
Construction of new buildings	CCM 7.1	9,284	42%	**EL**	N/EL	N/EL	N/EL	EL	N/EL								72%		
Transport by motorbikes, passenger cars and light commercial vehicle	CCM 6.5	11,008	49%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								20%		
CapEX of Taxonomy-eligible but not environmentally sustainable		20,292	91%	91%	0%	0%	0%	0%	0%								92%		
A. CapEX of Taxonomy-eligible activities (A.1+A.2)		20,292	91%	91%	0%	0%	0%	0%	0%								92%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		2,008	9%																
TOTAL (A + B)		22,370	100%																

ESG disclosures and data

ENVIRONMENTAL	ESG data / disclosures	Unit	2024	2023
Energy consumption				
Nasdaq E.3, FSR/Nasdaq CPH/CFA	Total energy consumption	mWh	11,257	11,328*
Nasdaq E.3	Energy from electricity consumption	mWh	6,611	7,058*
Nasdaq E.3	Energy from district heating and thermal heating	mWh	2,587	1,934*
Nasdaq E.3	Energy from natural gas for heating	mWh	294	353
Nasdaq E.3	Diesel consumption	Liters	153,721	170,269*
Nasdaq E.3	Petrol consumption	Liters	27,201	33,356*
GHG Emissions				
Nasdaq E.1.1	Total CO_2-e emissions (Scope 1 & 2) - market-based	Metric tonnes	3,735	3,530*
Nasdaq E.1.1, FSR/Nasdaq CPH/CFA	Direct CO_2-e emissions (Scope 1)	Metric tonnes	443	498*
Nasdaq E.1.2, FSR/Nasdaq CPH/CFA	Indirect CO_2-e emissions (Scope 2 - market-based)	Metric tonnes	3,292	3,032*
Nasdaq E.1.2, FSR/Nasdaq CPH/CFA	Indirect CO_2-e emissions (Scope 2 - location-based)	Metric tonnes	655	1,256*
GHG Intensity				
Nasdaq E.2	CO_2-e emissions per m^2 delivered (Scope 1 + 2 - market-based)	kg/m^2	26,3	21,4*
Nasdaq E.2	CO_2-e emissions per m^2 delivered (Scope 1 + 2 - location-based)	kg/m^2	7,7	10,6*
SASB, IF-HB-410a.1	Number of homes with Energimærkning for energy efficiency	%	100%	100%
SASB, IF-HB-410a.1	Average score of Energimærkning			
Renewable energy				
Nasdaq E.5, FSR/Nasdaq CPH/CFA	Renewable energy percentage (market-based)	%	18,0%	30,0%
Nasdaq E.5, FSR/Nasdaq CPH/CFA	Renewable energy percentage (location-based)	%	89,5%	85,5%
SASB, IF-HB-410a.1	Number of homes with Energimærkning for energy efficiency (BR18) and (lavenergi)	%	100%	100%
SASB, IF-HB-410a.1	Average score of Energimærkning		BR18 & Lavenergi	BR18 & Lavenergi
	Downstream emissions:			
Nasdaq E.1.3	Percentage of homes sold with renewable energy technologies	%	56%	52%*
Land use & ecological impacts				
SASB F-HB-160a.2	Number of (1) lots and (2) homes sold in regional with High or Extremely High Baseline Water Stress[1]	#	16	23
SASB F-HB-160a.1	Number of (1) lots and (2) homes delivered on redevelopment sites[2]	#	28%	37%
Nasdaq E.7, SASB IF-HB-160a.4	Process to integrate environmental considerations into site selection, design, development and construction[1]	Description	See page 55	See page 43

1 in our markets (Denmark and Sweden), one area in Sweden has high water stress, according to the World Resources Institute.
2 comprise detached and semi-detached houses in Denmark. Data not available in Sweden.
*Comparable figures (2023) have been changed due to change of reporting scope.
SASB: Home Builders Standard.
Nasdaq: Nasdaq ESG Guide 2.0.
FSR/NasdaqCPH/CFA: ESG key figures in the annual report.

ENVIRONMENTAL	ESG data / disclosures	Unit	2024	2023
Climate risks				
SASB IF-HB-410a.4, TCFD	Description of risks and opportunities related to incorporating resource efficiency into home design, and how benefits are communicated to customers	Discussion & analysis	See TCFD disclosure table page 75	See TCFD disclosure table page 63
SASB IF-HB-420a.2, TCFD	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion & analysis	See TCFD disclosure table page 75	See TCFD disclosure table page 63

SOCIAL	ESG data / disclosures	Unit	2024	2023
FTE & Turnover				
FSR/Nasdaq CPH/CFA	FTE (continued operations)	#	398	395
Nasdaq S.3, FSR/Nasdaq CPH/CFA	Employee turnover ratio[3]	Ratio	22%	34%
Health & safety				
Nasdaq S.7, SASB IF-HB-320a.1	LTI (lost-time injuries) total - own employees and subcontractors	#	17	12
Nasdaq S.7, SASB IF-HB-320a.1	LTI own employees - blue and white collar	#	9	4
Nasdaq S.7, SASB IF-HB-320a.1	LTI subcontractors	#	8	8
Nasdaq S.7, SASB IF-HB-320a.1	LTIf (lost-time injury frequency) total - own employees and subcontractors	Frequency	9.6	6.7
Nasdaq S.7, SASB IF-HB-320a.1	LTIf own employees - blue and white collar	Frequency	13.5	6.0
Nasdaq S.7, SASB IF-HB-320a.1	LTIf - subcontractors	Frequency	7.3	7.1
FSR/Nasdaq CPH/CFA	Sick leave	Days per FTE	3.2%	4.7%
Diversity				
Nasdaq S.2, FSR/Nasdaq CPH/CFA	Gender Pay Ratio	Ratio	1.0	1.1
Nasdaq S.4, FSR/Nasdaq CPH/CFA	% females in the company	%	21.0%	20.5%
FSR/Nasdaq CPH/CFA	% females in management	%	38.5%	30%
Nasdaq S.6	Non-discrimination policy	Description	See page 61	See page 50
Nasdaq S.9	Child and forced-labour policy	Description	Sustainability policy	Sustainability policy

GOVERNANCE	ESG data / disclosures	Unit	2024	2023
Nasdaq G.1, FSR/Nasdaq CPH/CFA	Gender diversity on the Board of Directors - underrepresented gender	%	33.3%	33.3%
Nasdaq S.1, FSR/Nasdaq CPH/CFA	CEO Pay Ratio	Ratio	18.9	16.1*
FSR/Nasdaq CPH/CFA	Board Meeting Attendance Rate	Ratio	93%	95%

3 including redundancies.
*The comparison figure has been restated to reflect full compensation
SASB: Home Builders Standard.
Nasdaq: Nasdaq ESG Guide 2.0.
FSR/NasdaqCPH/CFA: ESG key figures in the annual report.

TCFD disclosures

	TCFD Recommendation	2024 Disclosures
Governance	**Describe the board's oversight of climate-related risks and opportunities**	The Board of Directors has the ultimate oversight of climate-related risks and opportunities and ESG-related issues, including those related to climate. Sustainability and climate are items in the Board's annual wheel, meaning that climate risks are considered at least once annually, or more frequently as needed. Climate-related risks are an important part of HusCompagniet's overall ESG risk considerations, and are incorporated into strategic discussions, in annual business planning, and in annual reporting.
Governance	**Describe management's role in assessing and managing climate-related risks and opportunities**	The Executive Management team is responsible for assessing and managing climate-related risks. The Group CEO and Group CFO are actively involved in the sustainability strategy process, and the operationalisation of the sustainability focus areas is owned by the Head of Business Development. HusCompagniet has a Steering Committee for Sustainability, counting Executive Management, Marketing, Purchasing and Business Development, Legal, Finance and HR to further structure and strengthen our work towards our climate targets.

	TCFD Recommendation	2024 Disclosures
Strategy	**Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term**	HusCompagniet has assessed the risks and opportunities that we may be exposed to as a result of climate change in accordance with the TCFD recommendations. We have defined the following time frames: 0-3 years is considered to be short-term, 4-10 years to be medium-term, and more than 10 years to be long-term. In 2024, we assessed these adjustments to still be valid. **Short-term (0-3 years) risks identified:** Political risk from increased prices on emissions or standards; political push to bring new low-carbon products to market before they are fully tested; political preference for incentivising renovations instead of new-builds; technology-related risks from investments in unsuccessful new, renewable technologies; the physical risks identified were all expected to manifest in the longer term. **Medium-term (4-10 years) risks identified:** Reputational risks from potential shifts in consumer and market preferences towards low-carbon products; political ambitions of allocating more landmass to nature, resulting in reduced availability of plots suitable for commercial development. **Long-term (more than 10 years) risks identified:** Physical risks from: Reduced availability of plots without exposure to flooding or other weather hazards available for development; construction times marginally prolonged from chronic changes in weather patterns, such as heavier rainfall and increased temperatures; rising sea levels and heightened risk of flooding may impact the availability of development plots; increased accuracy in pricing; physical climate risks into mortgage and insurance policies may affect demand.

	TCFD Recommendation	2024 Disclosures
Strategy	**Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term**	HusCompagniet continues to identify the potential opportunities from climate change. To address the current and expected shift in consumer demand towards more sustainable house offerings, we launched our Climate-Improved House in 2021 and tested it against the voluntary sustainable building class. Since then, we have continued to work on integrating solutions from the climate-improved house into our portfolio. Sustainable house offerings might also lead to increased market share in the house market as well as in new markets as consumer preferences shift towards low-carbon solutions. This development might be further accelerated if increased climate-related damage on the existing property mass results in an increased demand for new houses.
Strategy	**Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario**	In 2019, we conducted our first qualitative scenario analysis in alignment with the TCFD recommendations. The analysis explored the implications to the business model and strategy in the context of three scenarios based on groupings of IEA, IPCC, WEC scenarios, and other publicly available scenarios. The three scenarios explored were: a scenario based on "business as usual" and current policies, a scenario based on stated political commitments, and a decarbonisation scenario resulting in no more than a 2°C increase in average global temperatures. Each scenario included an overlay of the physical risks posed by the corresponding temperature increase based on data projecting the physical changes specific to Denmark prepared by DMI in accordance with the IPCC scenarios. The analysis showed that our business model can be made resilient in all three scenarios. In 2024, we continued to use these insights when considering long-term exposure.

	TCFD Recommendation	2024 Disclosures
Risk management	**Describe the organisation's processes for identifying and assessing climate-related risks**	In 2019, the Management conducted a detailed assessment of risks and opportunities in line with the TCFD classifications, which is refreshed on an annual basis. As we continue to work towards our ambitions and targets, risk management procedures will be put into place. HusCompagniet follows the developments of green building standards and certifications closely. We continue to increase our understanding and integration of physical climate risks into decision-making and strategy.
Risk management	**Describe the organisation's processes for managing climate-related risks**	Climate-related risks are evaluated on an annual basis, and action will be taken if and when needed. We continue to strengthen our ongoing processes for climate risk management.

	TCFD Recommendation	2024 Disclosures
Metrics and targets	**Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management**	We identify climate-related risks through the process of prioritising sustainability focus areas. Climate considerations have also informed our product development. Processes for integrating climate-related risks and opportunities were continued in 2024.
	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	See pages 77-78 in this report
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	See pages 48-54 and 71 in this report
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	See pages 43-44 in this report

Definitions

Scope 1, 2 and 3 CO_2 emissions are calculated based on the GHG (Greenhouse Gas) Protocol. Scope 1 are direct CO_2 emissions form the burning of fuel or natural gas. Scope 2 are indirect CO_2 emissions from the purchase of electricity. Scope 2 can be calculated as market-based or location-based, where the market-based approach uses emissions factors taking into consideration the purchase of green certificates (in which HusCompagniet has decided not to participate), whereas the location-based approach used emissions factors based on geographical placement. For Scope 3 calculations, average values of phases A1-A3 (Production), B4 (Replacement), C3-C4 (Waste processing and Waste disposal) from LCAs of our houses have been used as input, supplemented by estimates for the upstream and downstream impact categories not included in these phases.

LCA: Life Cycle Assessment is a scientific methodology for assessing environmental impacts, including carbon footprint, for all the stages of the life cycle of a building, from extraction of raw materials used to manufacture the materials and components the building is made of, to the end of life of the building.

DGNB: Deutsche Gesellschaft für Nachaltiges Bauen is a holistic sustainability certification for buildings, originally developed in Germany, that has been chosen by the building industry in Denmark and adapted over the years to the Danish context.

LTIf: Lost Time Injury frequency: Number of lost time injuries occurring in a workplace per 1 million hours worked.

eNPS: Employee Net Promoter Score, a scoring system designed to help employers measure employee satisfaction and loyalty within their organisation, and more specifically an indicator of whether an employee would recommend others to work in their organization.

NZEB: Nearly-Zero-Emission-Building, must have a high energy performance and very low energy needs, covered largely by onsite and nearby renewable energy sources.

IEA: International Energy Agency.

IPCC: Intergovernmental Panel on Climate Change.

WEC: World Economic Center.

TCFD: Task Force Climate Related Disclosures is an initiative established by the Financial Stability Board (FSB), an international body that monitors and makes recommendations about the global financial system. The TCFD was launched in 2015 with the goal of developing a set of voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers and other stakeholders.

Risk Management

HusCompagniet is exposed to numerous inherent risks, some of which are market-driven, some industry related and some climate-related while others are more directly related to the Group's reputation.

The Board of Directors is responsible for ensuring that the Group's risk exposure is consistent with its target risk profile. The Board of Directors evaluates to ensure that the appropriate awareness and management processes are in place. Managing the risk process is part of the Group CFO's day-to-day responsibility, and developments in the main risk areas are reported to the Audit Committee and the Board of Directors.

Risk management is based on ongoing monitoring to identify relevant risks. Our enterprise risk management practice aims to identify, monitor, assess, and mitigate risks as early as possible to manage the likelihood and potential impact. Insurances are assessed on an ongoing basis by the Group CFO and the Audit Committee to ensure sufficient cover-age is provided to mitigate the day-to-day concerns. An insurance broker assesses HusCompagniet's coverage and reports to the Board of Directors once a year.

Risk action hierarchy

Board of Directors

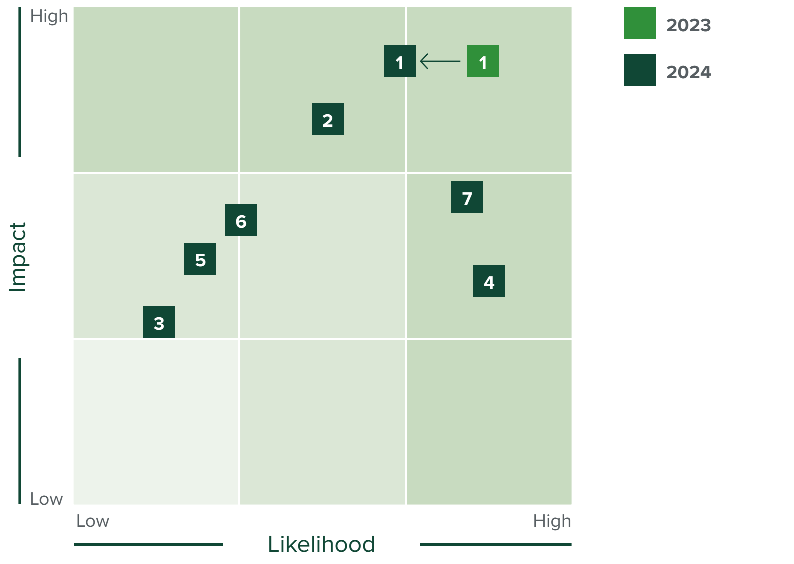
↓

Audit Commmitee

↓

Executive Management

Risk management matrix 2024



1 Macroeconomic risk
2 Supply chain risk (unchanged)
3 IT systems and information (unchanged)
4 Climate change and change in regulation (unchanged)
5 Our people (unchanged)
6 Health and safety (unchanged)
7 Cyber threats (unchanged)

Top risks

	Macroeconomic risk	Supply chain risk	IT systems and information	Climate risks and change in regulation
Risk	The Group is subject to general macroeconomic conditions, and an economic slowdown could adversely affect demand for the houses and land it sells. Geopolitical developments have had severely negative effects on a number of external factors resulting in a rapidly increasing inflation, increasing interest rates and declining consumer confidence in recent years. In 2024 certain macroeconomic factors have improved in HusCompagniets favour. However, there is still general macro-economic uncertainty, and sales are still below historical average. Other external factors that could have a negative impact include rate of employment, property prices, and GDP growth.	The Group setup means exposure to and reliance on both own and third-party suppliers, contractors, subcontractors, and other service providers in executing its projects. Shortage of materials and/or subcontractors may result in price pressure or lack of labour for execution. This could cause liquidity strain due to the "payment at delivery" model and costs in terms of delay penalties. Increasing activity in the construction industry may negatively impact the supply chains, which are also constrained by ongoing geopolitical instability. The risk of production stoppages at HusCompagniet's own production facilities can have a negative financial impact on the Group.	The Group continues to integrate its IT-systems to enhance control and drive efficiency. The failure of any of these systems, could restrict the Group's operations. Failure to comply with data regulations could also trigger significant financial penalties and reputational damage.	For HusCompagniet, climate risks and the expected transition to a low-carbon economy can pose financial challenges. Long-, medium- and short-term climate-related risks include market risks such as shifts in consumer preferences towards low-carbon homes, policy and legal risks stemming from increased regulation, carbon taxes and tariffs. Regulation towards sustainable housing is expected to increase over the coming years, requiring necessary R&D investment in product development from house builders.
Mitigation	The Group diversifies its business by operating in several business areas and only acquiring a small number of highly selective strategic land plots with a high turnover rate. The Group strives to maintain its share of own land projects at around 20% of total house deliveries in Denmark. The Group also operates a flexible cost base as most construction projects are outsourced to subcontractors, which adds resilience to the business model in facing downturns. An order book of minimum six months visibility enables rightsizing in due time and scaling the business accordingly.	During periods of economic expansion and contraction, the Group has built robust relationships with contractors and suppliers. The Group mitigates its reliance on individual contractors by engaging with multiple contractors wherever feasible. An overheated market can be partly mitigated through yearly negotiations on longer-term master agreements, and by cascading costs to customers. Our production facility in Sweden can partially absorb demands from Danish B2B projects in the event of production stoppages in Esbjerg. Innovation and development of new materials reduce dependency of a limited number of suppliers. The Group has a strong position due to HusCompagniet's market share.	With increased digitalisation of work processes, critical applications are monitored and managed according to business continuity plan and common standards for application development and maintenance. Segregation of duties is ensured on the Group's application to prevent unintended usage. Further automation has been introduced to allocate access rights dedicated to each role/job function. Risk of loss of data is mitigated by a daily backup placed at a separate location and a disaster recovery plan has been implemented, including a yearly disaster recovery exercise. The Group data protection policy was revised in 2024.	HusCompagniet integrates considerations on climate-related risks and opportunities into the Group's strategy and operations. The Group has since 2019 implemented and publicly supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Ambitious carbon emissions reduction targets have been set towards 2025 and 2030, and efforts include continuous expansion of low-carbon offerings in terms of materials and renewable energy solutions. The efforts taken also prepares for future regulatory changes. For the semi-detached offerings, a transition is expected towards solely delivering projects that are sustainability certified.

Top risks

	Our people	Health and safety	Cyber threats
Risk	The Group depends upon its management team and on the expertise of its key personnel and may be unable to attract and retain a highly skilled and experienced workforce. Development of and being able to attract skilled employees are critical to delivery of the Group's strategy of profit and volume growth through quality and efficiency.	The Group's contractors may fail to operate in accordance with high ethical and safety standards and in accordance with applicable laws and regulation.	The cyber threat has continued to increase. With increased digitalisation of business processes, a cyber-attack could have financial and reputational consequences for HusCompagniet. Malicious hacking activities or theft of sensitive business data, personal employee data or customer data may result in significant business disruption, monetary losses or fines and penalties from authorities.
Mitigation	HR processes including retaining and recruiting talent are increasingly important to the Group. The Group has a key focus on maintaining an attractive workplace with competitive compensation packages and a long-term incentive programme has been introduced with a view to retaining key personnel. Employee surveys are conducted on regular basis to open a line of communication for all employees to provide feedback and help grow the Group.	It is HusCompagniet's ambition to eliminate work-related injuries. HusCompagniet has increased the training of construction managers to engaging with contractors at building sites as well as maintaining a strong focus on safety when onboarding new contractors. Training of construction managers and contractors is ongoing and continuously in development. At HusCompagniet's own production facilities, health and safety are closely monitored and initiatives to increase awareness and reduce the risk of injury have been implemented.	The Group's IT strategy comprises a continued effort to protect against cyber threats regarding IT infrastructure and business operations. Ongoing updates and investments in IT equipment and new technology as well as improvements of operating procedures seek to follow good practice. Furthermore, continuous user-awareness campaigns improve user behaviour, which minimise risk of successful cyberattacks.

Financial statements

Income statement – consolidated

DKK'000	Note	2024	2023
Revenue	2.1	2,297,157	2,381,357
Cost of Sales	2.1	-1,789,265	-1,864,177
Gross profit		**507,892**	**517,180**
Staff costs	2.2, 2.3	-298,037	-281,391
Other external expenses		-107,379	-128,073
Other operating income		1,151	0
Operating profit before depreciation and amortisation (EBITDA) before special items	2.4	**103,627**	**107,716**
Special items	2.4	0	347
Operating profit before depreciation and amortisation (EBITDA) after special items		**103,627**	**108,063**
Depreciation and amortisation	4.1, 4.2	-47,840	-46,075
Operating profit (EBIT)		**55,787**	**61,988**
Financial income	5.5	2,184	2,390
Financial expenses	5.5	-48,986	-41,088
Profit before tax		**8,985**	**23,290**
Tax on profit	6.1	-14,119	-8,634
Profit/(loss) for the year		**-5,134**	**14,656**
Profit/(loss) attributable to:			
Equity owners of the Company		-5,134	14,656

DKK	Note	2024	2023
Earnings per share:			
Earnings per share (EPS Basic)	2.5	-0.2	0.7
Diluted earnings per share (EPS-D)	2.5	-0.2	0.7

Statement of other comprehensive income DKK'000	Note	2024	2023
Profit / (loss) for the year		**-5,134**	**14,656**
Other comprehensive income			
Items that may be reclassified to the income statement in subsequent periods			
Foreign currency translation differences, subsidiary		-11,778	1,662
Other comprehensive income, net of tax		**-11,778**	**1,662**
Total comprehensive income for the year		**-16,912**	**16,318**
Total comprehensive income attributable to:			
Equity owners of the Company		-16,912	16,318

Balance sheet – consolidated

DKK'000	Note	2024	2023
Assets			
Non-current assets			
Goodwill	4.1	2,009,405	2,017,181
Other intangible assets	4.1	22,376	33,289
Right-of-use assets	4.2	59,626	65,223
Property, plant and equipment	4.2	86,743	94,146
Deferred tax asset	6.1	15,366	32,602
Trade and other receivables	3.3	15,540	15,293
Total non-current assets		**2,209,056**	**2,257,734**
Current assets			
Inventories	3.1	234,340	281,062
Contract assets	3.2	471,735	352,932
Trade and other receivables	3.3	133,607	140,678
Prepayments		9,523	8,405
Income tax receivable	6.1	9,528	0
Cash and cash equivalents		300,590	223,454
Total current assets		**1,159,323**	**1,006,531**
Total assets		**3,368,379**	**3,264,265**

DKK'000	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	5.1	108,550	108,550
Retained earnings and other reserves		1,973,212	1,989,043
Total equity		**2,081,762**	**2,097,593**
Liabilities			
Non-current liabilities			
Borrowings	5.3	505,634	505,871
Lease liabilities	5.4	42,283	51,741
Provisions	3.4	38,407	28,228
Deferred tax liability	6.1	9,336	30,190
Total non-current liabilities		**595,660**	**616,030**
Current liabilities			
Borrowings	5.3	936	937
Lease liabilities	5.4	23,049	21,004
Trade and other payables	5.6, 5.7	378,793	292,288
Contract liabilities	3.2	146,350	90,973
Prepayments from customers	3.2	0	2,865
Provisions	3.4	34,887	27,124
Income tax payable	6.1	39,283	19,427
Other liabilities	3.7	67,659	96,024
Total current liabilities		**690,957**	**550,642**
Total liabilities		**1,286,617**	**1,166,672**
Total equity and liabilities		**3,368,379**	**3,264,265**

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

Statement of cash flows – consolidated

DKK'000	Note	2024	2023
Cash flow from operating activities			
EBITDA after special items		103,627	108,063
EBITDA		**103,627**	**108,063**
Adjustments for non-cash items	6.2	31,007	17,954
Adjusted EBITDA		**134,634**	**126,017**
Changes in working capital	3.5	44,524	209,564
Cash flow from operating activities before financial items and taxes		**179,158**	**335,581**
Interest received	5.5	1,683	2,301
Interest portion of lease payments	5.5	-3,850	-4,333
Interest paid	5.5	-44,928	-36,497
Income tax paid	6.1	-16,592	-47,614
Net cash generated from operating activities		**115,471**	**249,438**
Cash flow from investing activities			
Acquisition of assets recognised as property, plant and equipment	4.2	-5,475	-11,032
Sale of assets recognised as property, plant and equipment		395	1,435
Acquisition of assets recognised as intangible assets	4.1	-5,813	-10,539
Net cash generated from investing activities		**-10,893**	**-20,136**

DKK'000	Note	2024	2023
Cash flow from financing activities			
Repayment of long-term debt		0	-675,000
Proceeds from loans		0	500,000
Repayment of mortgage	5.3	-913	-948
Repayment of lease liabilities	5.3	-21,099	-23,736
Acquisition of treasury shares	5.2	-5,888	-7,935
Capital increase		0	206,500
Transaction costs share issue		0	-8,088
Net cash generated from financing activities		**-27,900**	**-9,207**
Total cash flows		**76,678**	**220,095**
Cash and cash equivalents at 1 January		223,454	5,207
Net foreign currency gains or losses		458	-1,848
Cash and cash equivalents at 31 December		**300,590**	**223,454**
Cash and cash equivalents			
Cash at bank		300,590	223,454
Cash and cash equivalents at 31 December		**300,590**	**223,454**
Free cash flow		**104,578**	**229,302**

The cash flow statement cannot be inferred from the published financial information only.

Statement of changes in equity – consolidated

DKK'000	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
2024					
Equity at 1 January	**108,550**	**-8,401**	**1,997,444**	**0**	**2,097,593**
Profit / (loss) for the year	**0**	**0**	**-5,134**	**0**	**-5,134**
Other comprehensive income:					
Foreign currency translation differences	0	-11,778	0	0	-11,778
Total other comprehensive income	**0**	**-11,778**	**0**	**0**	**-11,778**
Transactions with owners of the Company and other equity transactions:					
Share-based payment	0	0	6,969	0	6,969
Aquisition of treasury shares	0	0	-5,888	0	-5,888
Total transactions with owners of the Company and other equity transactions	**0**	**0**	**1,081**	**0**	**1,081**
Equity at 31 December	**108,550**	**-20,179**	**1,993,391**	**0**	**2,081,762**

Capital structure and financing

The capital structure is unchanged in 2024.

Last year, in May 2023, HusCompagniet issued new share capital of nominally DKK 17,500,000 divided into 3,500,000 shares, each with a nominal value of DKK 5 and carrying five votes. In connection with this issuance of new shares, HusCompagniet also entered into a new facilities agreement for the purpose of refinancing the Company's debt at the time.

The primary objective of HusCompagniet's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value. HusCompagniet manages its capital structure and adjusts in response to changes in economic conditions. To maintain or adjust the capital structure, HusCompagniet may adjust dividend payments to shareholders, acquire treasury shares or issue new shares.

The financial leverage at year end 2024 was 2.6x net debt to EBITDA, well below the permitted leverage ratio. According to HusCompagniet's facilities agreement, the permitted maximum leverage ratio - net interest-bearing debt divided by last twelve months adjusted EBITDA - must not exceed 3.5x.

The allowed ratio for the 12-month period ending on 31 March 2024 was 4.5x, decreasing to 3.75x on 30 June 2024, and fixed at 3.5x for any 12-month period ending on or after 30 September 2024. In case of breach of financial covenants, the banks may demand immediate repayment of the full nominal amount, DKK 500,000 million.

HusCompagniet complied with the financial leverage limits during all of 2023 and 2024. See Note 5.3 Net interest-bearing debt and Note 5.7 Financial risk management. HusCompagniet's covenant compliance is not expected to be compromised by impact from uncertain tax positions, see Note 6.1.

Management is continuously reviewing the financing and capital structure of HusCompagniet and concludes on that basis that there is an appropriate and justified basis for continuing the current plans and operations of HusCompagniet.

Dividends

The company's dividend policy has a target initial pay-out ratio of around 50% of profit for the year in a combination between dividend payment and share buyback. The dividend policy is subject to change at the dicretion of the Board of Directors, and there can be no assurance that the Group's performance will facilitate adherence to the dividend policy and that in any given year a dividend will be proposed or declared.

No dividend is proposed to shareholders in 2025.

HusCompagniet expects to return to paying dividends once the leverage is back below the long-term target of 2x net debt to EBITDA.

Statement of changes in equity – consolidated

DKK'000	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
2023					
Equity at 1 January	**91,050**	**-10,063**	**1,800,103**	**0**	**1,881,090**
Profit / (loss) for the year	**0**	**0**	**14,656**	**0**	**14,656**
Other comprehensive income:					
Foreign currency translation differences	0	1,662	0	0	1,662
Total other comprehensive income	**0**	**1,662**	**0**	**0**	**1,662**
Transactions with owners of the Company and other equity transactions:					
Capital increase	17,500	0	189,000	0	206,500
Transaction costs, capital increase	0	0	-8,087	0	-8,087
Share-based payment	0	0	9,707	0	9,707
Aquisition of treasury shares	0	0	-7,935	0	-7,935
Total transactions with owners of the Company and other equity transactions	**17,500**	**0**	**182,685**	**0**	**200,185**
Equity at 31 December	**108,550**	**-8,401**	**1,997,444**	**0**	**2,097,593**

Notes

Section 1

Basis of preparation

Introduction
HusCompagniet A/S is a company incorporated and domiciled in Denmark. HusCompagniet A/S and its subsidiaries are collectively referred to in the financial statement as the “Group”. The Group is a leading provider of single-family detached houses in Denmark. The Group’s core activity is the design, sale and delivery of customisable high-quality detached houses in Denmark to consumers predominantly built on-site on third-party (customer-owned) land. The Group also designs, sells and delivers semi-detached houses in Denmark to consumers, predominantly on land owned by the Group, and to professional investors, both on land also owned by the Group and on land owned by investors. Investors in the semi-detached business-to-business segment often lease or sell the houses to endusers. The Group is also present in Sweden, where it produces prefabricated wood-framed detached houses in its factory, which are finalised on-site and in most cases facilitated by third-party sales agents.

The annual report has been adopted by the Board of Directors at their meeting on 7 March 2025. The annual report will be presented to the shareholders of HusCompagniet A/S for approval at the Annual General Meeting.

The accounting policies applied to the consolidated financial statements are described in Note 1.1. Material accounting policy information and in connection with the notes/sections to which they relate. The descriptions of accounting policies in the notes/sections form part of the overall description of accounting policies.

The accounting policies applied are unchanged compared to last year.

The following notes are presented in Section 1:

Note 1.1 Material accounting policy information

The comparison of inventory items in Note 3.1 has been restated.In the Financial statements for 2023, Note 3.1 Inventories, the total inventory amounts to DKK 281 million, of which DKK 178 million is classified as 'Land' and DKK 82 million is classified as 'Show houses and semi-detached houses'. The correct numbers should have been DKK 140 million classified as 'Land' and DKK 119 million classified as 'Show houses and semi-detached houses' and is restated in the comparison year 2023.

Change in presentation
The Group decided in 2019 to discontinue its brick house-operations in Germany and Sweden. In 2020, the Group fulfilled it’s last customer contract (delivered its last house) and its revenue-generating activity from sale of brick houses in Germany and Sweden ceased. Subsequently, the Group has incurred costs related to administrative tasks such as fulfillment of contract guarantees etc. The Group has in its consolidated financial statements for 2021-2023 presented such administrative costs as discontinued operations. The Group has in these consolidated financial statements changed its presentation of discontinued operations. As the Group abandoned it’s brick house-activities in Germany and Sweden in 2020, the abandonment has been presented as discontinued operation in 2020. The subsequent incurred administrative costs for the period after 2020 has been presented as part of the Group’s continuing operations.

Following the change in presentation, the consolidated income statement line 'Profit/(loss) after tax for the period from discontinued operations' has been reduced by DKK 16 million for 2024 and increased by DKK 3 million for the comparison year 2023. The profit/loss from the discontinued operations are consolidated line by line in the consolidated income statement. The consolidated balance sheet is unchanged. Had the presentation not been changed, other external expenses for the year 2024 would have been DKK 3 million higher, operating profit DKK 3 million lower, tax on profit DKK 13 million higher and loss for the year DKK 16 million higher. Earnings per share is unchanged, however no split of EPS from discontinued and continued operations is disclosed.

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

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

These consolidated financial statements are expressed in DKK, as it is HusCompagniet A/S’ functional and presentation currency. All values are rounded to the nearest DKK‘000.

Basis of consolidation
The consolidated financial statements comprise the parent company, HusCompagniet A/S, and entities controlled by HusCompagniet A/S. Control exists when HusCompagniet A/S holds or has the ability, directly or indirectly, to exercise more than 50% of the voting rights or otherwise has control of the Subsidiary in question. The financial statements of

Note 1.1 Material accounting policy information (continued)

subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the subsidiaries are prepared for the same financial reporting period as HusCompagniet A/S using consistent accounting policies.

On consolidation, intragroup balances and intragroup transactions are eliminated in full.

These consolidated financial statements include the financial statements of HusCompagniet A/S and its subsidiary companies, which are listed in note 6.7.

Foreign currency translation

Transactions and balances

Foreign currency transactions are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

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

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

Group companies

On consolidation, the assets and liabilities in foreign operations are translated into DKK at the spot rate of exchange prevailing at the reporting date and their income statements are translated at spot exchange rates prevailing at the dates of the transactions. An average exchange rate for each month is used as the exchange rate at the transaction date to the extent that this does not give a significantly different view. The exchange differences arising on translation for consolidation are recognised in other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations and are translated at the closing rate of exchange.

Implementation of new or amended standards and interpretations

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

The Group has adopted relevant new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year ended at 31 December 2024. The Group has assessed that the new or amended standards and interpretations have not had any material impact on the Group's annual report in 2024.

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

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. Management does not anticipate any significant impact on the Consolidated financial statements in the period of initial application from the adoption of these new standards and amendments, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027. The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

Note 1.2 Introduction to significant estimates and judgements

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

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

Estimates and judgements related to special items and business combinations are no longer significant.

As a consequence of the ongoing tax case, estimates and judgements related to uncertain tax positions are assessed to be significant for the year 2024. See Note 6.1 and 6.9.

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

Estimates related to risk of impairment and recoverability of deferred tax assets are subject to impact from macro economic risks. Fluctuating interest rates and inflation are also assessed to have an impact on future activities and profits. Please refer to the risk management model page 78.

Significant judgements	Note
Percentage-of-completion profit recognition	2.8
Compliance with capitalisation criteria for development projects	4.1
Leases - Estimating the incremental borrowing rate and lease period	4.5
Uncertain tax positions	6.9

Significant estimates	
Assessment of risk of impairment of inventories	3.1
Assessment of future costs from guarantee provisions	3.9
Assessment of risk of impairment of non-financial assets including goodwill	4.5
Assessment of recoverability of deferred tax assets	6.9

Note 1.3 Climate-related risks

Climate-related risks

Political risks emerge from potential escalations in emission-related costs, the premature introduction on the market of untested low-carbon products, and a preference for refurbishing existing structures over new-builds. Long-term physical risks encompass the diminishing availability of lots without exposure to flooding or climatic adversities, elongated construction durations due to altered weather patterns.

Furthermore, the integration of tangible climate risks into the pricing models of mortgages and insurance policies could influence market demand. Reputational risks are underscored by a shift in consumer and market inclinations towards environmentally sustainable products and the political directive to allocate greater land areas to conservation, potentially curtailing land for commercial development.

Management believes that climate change and climate-related restrictions in the long run can effect HusCompagniets area of business, presenting opportunities as well as risks. Accordingly, Management monitors the development and has assessed the impact on estimates and judgements related to impairment testing to be insignificant.

Section 2

EBITDA

This section provides information regarding the Group's performance in 2024, including the effects of special items on EBITDA.

The development of cost of sales, other external expenses, staff costs and remuneration, and information about the Group's low exposure to currency risk on a transaction level is also contained in this section.

The following notes are presented in Section 2:

Note 2.1 Segment information

For management purposes, the Group is organised into business units based on its products and services as well as geographical location. The Group has three reportable segments, as follows:

- The detached houses in Denmark segment, which comprises brick houses built on sites and plots
- The semi-detached and wood-frame houses in Denmark segment, which comprises brick houses built on sites and plots, includes both business-to-business and business-to-consumers
- The Swedish business which comprises detached prefabricated houses

Executive Management is responsible for the operating results of its business units for the purpose of making decisions about resource allocation and performance assessment. Segment performance for 2024 is evaluated based on operating profit (EBIT). The Group's financing (including financial income and financial expenses) and income taxes are managed on a Group basis and are not allocated to operating segments. Assets and liabilities are not allocated to segments. The segmentation reflects the internal reporting and management structure.

Smaller projects of building semi-detached houses are handled through our detached segment where the project process is light. A share of 15% semi-detached revenue was produced in the detached segment in 2024 (2023: 19%). For segment purposes this share is reflected as inter-segment revenue and cost of sales. The inter-segment revenue carries a fixed mark-up. Transfer pricing between operating segments are determined on an arm's length basis.

Note 2.1 Segment information (continued)

2024	Denmark		Sweden	
DKK'000	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue				
External customers	1,841,672	340,313	115,172	2,297,157
Inter-segment	-62,379	62,379	0	0
Total revenue	**1,779,293**	**402,692**	**115,172**	**2,297,157**
Income / (expenses)				
Cost of sales	-1,482,233	-242,366	-64,666	-1,789,265
Inter-segment	59,884	-59,884	0	0
Segment gross profit	**356,944**	**100,442**	**50,506**	**507,892**
Gross margin	**20.1%**	**24.9%**	**43.9%**	**22.1%**
Other operating income	1,151	0	0	1,151
Staff costs	-200,956	-77,474	-19,607	-298,037
Other operating expenses	-79,591	-4,194	-23,594	-107,379
Special items	0	0	0	0
EBITDA	**77,548**	**18,774**	**7,305**	**103,627**
EBITDA margin	**4.4%**	**4.7%**	**6.3%**	**4.5%**
Depreciation and amortisation	-35,906	-5,252	-6,682	-47,840
EBIT	**41,642**	**13,522**	**623**	**55,787**
EBIT margin	**2.3%**	**3.4%**	**0.5%**	**2.4%**
Financial income				2,184
Financial expenses				-48,986
Profit before tax				**8,985**

2023	Denmark		Sweden	
DKK'000	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue				
External customers	1,747,700	365,697	267,960	2,381,357
Inter-segment	-69,416	69,416	0	0
Total revenue	**1,678,284**	**435,113**	**267,960**	**2,381,357**
Income / (expenses)				
Cost of sales	-1,423,147	-260,142	-180,888	-1,864,177
Inter-segment	66,639	-66,639	0	0
Segment gross profit	**321,776**	**108,332**	**87,072**	**517,180**
Gross margin	**19.2%**	**24.9%**	**32.5%**	**21.7%**
Other operating income	0	0	0	0
Staff costs	-196,265	-61,238	-23,888	-281,391
Other operating expenses	-75,316	-6,168	-46,589	-128,073
Special items	1,924	205	-1,782	347
EBITDA	**52,119**	**41,131**	**14,813**	**108,063**
EBITDA margin	**3.1%**	**9.5%**	**5.5%**	**4.5%**
Depreciation and amortisation	-34,883	-4,968	-6,224	-46,075
EBIT	**17,236**	**36,163**	**8,589**	**61,988**
EBIT margin	**1.0%**	**8.3%**	**3.2%**	**2.6%**
Financial income				2,390
Financial expenses				-41,088
Profit before tax				**23,290**

Note 2.1 Segment information (continued)

DKK'000	2024	2023
Revenue from external customers		
Denmark	2,181,985	2,113,397
Sweden	115,172	267,960
Total revenue	**2,297,157**	**2,381,357**

The revenue information above is based on the geografical locations of the houses sold.
No individual customer amounts to more than 10% of the consolidated revenue.

DKK'000	2024	2023
Non-current operating assets		
Denmark	1,949,757	1,913,012
Sweden	259,299	344,722
Total non-current operating assets	**2,209,056**	**2,257,734**

The non-current operating assets information above is based on the assets' physical locations. For goodwill, the locations are based on the CGU allocation from the purchase price allocations. The locations for the intangible assets are determined based on the legal owner/user.

Non-current assets for this purpose consist of goodwill and other intangible assets, property, plant and equipment, right-of-use assets and trade- and other receivables.

The Group is engaged in construction activities in Denmark and Sweden.

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

The majority of the contracted sales in the semi-detached segment entitle the Group to on-account payments linked to the percentage of completion.

Contracted sales comprise the sale of houses constructed on the customers' land, or houses sold on own land (semi-detached includes land plots) that are covered by a customer contract before construction is started. All contracted sales are fixed-price contracts.

Conversely, non-contracted sales comprise of:

1. The sale of houses constructed on own land to which no customer contract has been entered into before construction starts.

2. The sale of detached land plots to which no customer contract has been entered into before purchase and development of the land plots.

Note 2.1 Segment information (continued)

2024	Denmark		Sweden	
DKK'000	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue per segment and category – contracted sales				
Sales value, houses sold on customers' building sites	1,594,968	346,399	115,172	2,056,539
Sales value, houses sold on own building sites	101,944	36,944	0	138,888
Total contracted sales	**1,696,912**	**383,343**	**115,172**	**2,195,427**
Revenue per segment and category – non-contracted sales				
Show and project houses	71,825	0	0	71,825
Other revenue	2,438	19,349	0	21,787
Sale of land plots	8,118	0	0	8,118
Total non-contracted sales	**82,381**	**19,349**	**0**	**101,730**
Total revenue	**1,779,293**	**402,692**	**115,172**	**2,297,157**

2023	Denmark		Sweden	
DKK'000	Detached houses	Semi-detached houses	Wooden houses	Total segments
Revenue per segment and category – contracted sales				
Sales value, houses sold on customers' building sites	1,508,196	250,375	267,960	2,026,531
Sales value, houses sold on own building sites	17,176	184,245	0	201,421
Total contracted sales	**1,525,372**	**434,620**	**267,960**	**2,227,952**
Revenue per segment and category – non-contracted sales				
Show and project houses	121,847	0	0	121,847
Other revenue	1,530	493	0	2,023
Sale of land plots	29,535	0	0	29,535
Total non-contracted sales	**152,912**	**493**	**0**	**153,405**
Total revenue	**1,678,284**	**435,113**	**267,960**	**2,381,357**

Note 2.2 Staff costs and remuneration

DKK'000	2024	2023
Staff costs		
Wages and salaries	265,441	247,954
Hereof capitalised wages and salaries	-3,850	-3,603
Defined contribution pension plans	19,724	18,268
Other social security costs	9,753	11,188
Share-based remuneration	6,969	8,922
Transferred to Special items	-	-1,338
Total	**298,037**	**281,391**
Average number of full-time employees	398	395
Number of full-time employees at year end	434	393

Key management personnel is defined as the Executive Management, and disclosures are provided below.

DKK'000	2024	2023
Remuneration of Board of Directors		
Base salary and non-monetary benefits	3,350	3,263
Total remuneration	**3,350**	**3,263**
Remuneration of Executive Management		
Base salary and non-monetary benefits	7,712	7,311
Bonus	3,083	3,465
Share-based payment	1,581	3,498
Severance pay	0	2,703
Total remuneration	**12,376**	**16,977**
Other key management personnel		
Base salary and non-monetary benefits	5,222	4,927
Defined contribution pension plans	178	0
Bonus	1,931	2,554
Share-based payment	970	1,135
Total remuneration	**8,301**	**8,616**

DKK'000	2024	2023
Remuneration of Executive Management		
Martin Ravn-Nielsen (CEO from May 2020):		
Salary	4,822	4,322
Bonus	2,106	2,290
Share-based payment	1,309	1,047
Total	**8,237**	**7,659**
Allan Auning-Hansen (CFO from November 2023):		
Salary	2,890	458
Bonus	977	0
Share-based payment	272	0
Total	**4,139**	**458**
Mads Dehlsen Winther (CFO from September 2019 to March 2023):		
Salary	0	932
Bonus	0	359
Share-based payment	0	2,076
Total	**0**	**3,367**
Jesper Mølskov Høybye (CFO from April 2023 to October 2023):		
Salary	0	1,599
Bonus	0	816
Share-based payment	0	375
Severance pay	0	2,703
Total	**0**	**5,493**

The long-term incentive programme is described in Note 2.3.

Note 2.3 Share-based payments

Share-based payments
We have established two share-based incentive schemes, Restricted share units and Share options. Both of the share-based incentive schemes are classified as equity based, as they settle in shares.

Restricted share units
In accordance with the Company's Remuneration Policy, individual members of the Executive Management participate in long-term incentive programmes.

The programme, first implemented in November 2020, consists of restricted share units (RSUs). Participants in the RSU programme are granted RSUs which upon vesting entitle each participant to receive, free of charge, a number of shares in the Company equal to the number of RSUs vested, as described below.

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

1. the participant remaining employed with the Group for a period of three years from the date of grant, or the participant becoming a good leaver during the vesting period, in which case only a proportionate portion of RSUs will vest and

2. the participant having complied in all respects with the general terms and conditions as determined by the Board of Directors

Members of the Executive Management are granted participation in the long-term share-based incentive programmes as an element of remuneration as incentive for the Executive Management to remain focused on value creation and achievement of the Company's long-term objectives. As determined by the Board of Directors, a selected number of employees of the Company in key positions may also be eligible to participate in long-term incentive programmes on terms similar to those of the Executive Management.

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

Share option incentive scheme
Introduced in 2024, a share option incentive scheme is granted to the Executive Management and other key employees. Participants of the share option incentive scheme are upon exercise granted shares in the Company equivalent to the number of vested share options at a fixed exercise price.

The share option programme will vest over a three-year vesting period. Vesting is not conditional upon achieving any financial or non financial targets, but is however conditional upon:

1. the participant remaining employed with the Group for a period of three years from the date of grant, or the participant becoming a good leaver during the vesting period in which case only a proportionate portion of the share-options shall vest and

2. the participant having complied in all respects with the general terms and conditions as determined by the Board of Directors

Upon vesting, the share options may be exercised from the day after the publication of the Company's annual report for 2026 until four weeks after the publication of the Company's annual report for 2028.

For the 2024 share option programme, the grant price of each share option is determined through the Black-Scholes model based on the volume weighted average share price of HusCompagniet's shares traded on Nasdaq Copenhagen in the period from 11 March 2024 until 15 March 2024.

The exercise price of each share option corresponds to 110% of the volume weighted average share price of HusCompagniet's shares traded on Nasdaq Copenhagen in the period from 11 March 2024 until 15 March 2024.

Fair value measurement
For the RSU programmes issued in 2022-2023, the Group measures share-based payments at fair value at the grant date.

For the RSU programme isued in 2024, the grants are based on the volume weighted average share price of HusCompagniet's shares traded on Nasdaq Copenhagen in the five trading days prior to the grant date.

The share price at the time of allocation is expensed on a straight-line basis over the vesting period.

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

The fair value of the RSU programme granted in 2022 was DKK 8.4 million and the fair value of the RSU programme granted in 2023 was DKK 9.6 million.

In 2024, the total value of the granted RSUs and share options, determined through the Black-Scholes model, was DKK 10 million.

In 2024, an expense of DKK 7.0 million (2023: DKK 8.9 million) was recognised in the income statement in respect of the incentive programmes. The costs for the share programmes are recognised as staff costs. Costs are reversed for participants who volentarily leave the Group (bad leavers) No reversals are made for good leavers who retain their rights to their earned RSUs.

Note 2.3 Share-based payments (continued)

	Total share-based payments			Restricted share units			Share options		
	Executive Management	Other employees	Total shares	Executive Management	Other employees	Total shares	Executive Management	Other employees	Total shares
Specification of outstanding number of shares related to share-based instruments									
Outstanding at 1 January 2023	**38,042**	**160,428**	**198,470**	**38,042**	**160,428**	**198,470**	**0**	**0**	**0**
Granted during the year	56,631	147,143	203,774	56,631	147,143	203,774	0	0	0
Exercised during the year	-51,062	-102,124	-153,186	-51,062	-102,124	-153,186	0	0	0
Forfeited during the year	0	-31,482	-31,482	0	-31,482	-31,482	0	0	0
Outstanding at 31 December 2023	**43,611**	**173,965**	**217,576**	**43,611**	**173,965**	**217,576**	**0**	**0**	**0**
Outstanding at 1 January 2024	**43,611**	**173,965**	**217,576**	**43,611**	**173,965**	**217,576**	**0**	**0**	**0**
Transferred category	-7,995	7,995	0	-7,995	7,995	0	0	0	0
Granted during the year	150,580	216,744	367,324	32,484	151,389	183,873	118,096	65,355	183,451
Exercised during the year	0	-5,565	-5,565	0	-5,565	-5,565	0	0	0
Forfeited during the year	1,982	-30,919	-28,937	1,982	-30,919	-28,937	0	0	0
Outstanding at 31 December 2024	**188,178**	**362,220**	**550,398**	**70,082**	**296,865**	**366,947**	**118,096**	**65,355**	**183,451**
Number of restricted shares that may be sold or vested at 31 December 2024	0	0	0	0	0	0	0	0	0
Total fair value of outstanding options at 31 December 2024	**5,386,271**	**17,485,992**	**22,872,263**	**3,923,062**	**16,676,243**	**20,599,305**	**1,463,209**	**809,749**	**2,272,958**

Note 2.3 Share-based payments (continued)

DKK	2024	2023
Average weighted fair value per option	12.39	-
Average weighted strike price per option	49.55	-
Average price per share at the option exercise date	-	-

	Executive Management	Other employees
2024 share option programme		
Conditional grant	March 24	March 24
Vesting year (performance year)	March 2024 - March 2027	March 2024 - March 2027
Exercise period	March 2027 - March 2029	March 2027 - March 2029
Vesting conditions, other than service conditions (employment)	None	None
Market price per share	12.39	12.39
Total fair value of awarded share options at measurement date	1,463,209	809,749

Note 2.4 Special items

DKK'000	2024	2023
Special items		
Strategic organisational changes	0	2,394
Accrued costs in connection with acquisition of subsidiary	0	-900
Impairment of right-of-use assets	0	-850
Other special items	0	-991
Total special items	**0**	**-347**
If special items had been included in the operating profit before special items, they would have been recognised and have the following effect:		
Operating costs	0	-835
Employee costs	0	1,338
Operating profit before depreciation and amortisation (EBITDA) and special items	**0**	**503**
Profit on disposal of non-current assets and associates, net	0	0
Amortisation, depreciation and impairment of intangible assets and property, plant and equipment	0	-850
Operating profit (EBIT) before special items	**0**	**-850**

Strategic organisational changes include severance payments to former Senior Management and employees. Costs in connection with acquisition and vendor due dilligence are related to the acquisition of Danhaus Production A/S.

Reconciliation of EBITDA	2024	2023
Operating profit before depreciation and amortisation	**103,627**	**107,716**
Special items	0	347
Operating profit before depreciation and amortisation (EBITDA) after special items	**103,627**	**108,063**

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

Since such financial measures are not calculated in the same way by all companies, they are not always comparable to measures used by other companies. These financial measures should therefore not be considered to be a replacement for performance measures as defined under IFRS. Note 6.7 Definition provides more detailed information regarding definitions of financial performance measures.

Management exercises judgement in the identification of special items, considering the nature and circumstances of each transaction or event. Special items may include, but are not limited to, gains or losses on the disposal of assets, restructuring costs, impairment of assets, and other significant non-recurring items.

Note 2.5 Earnings per share

DKK	2024	2023
Profit for the year	-5,134,519	14,656,751
Average number of shares	21,710,000	20,290,556
Average number of treasury shares	-307,325	-324,852
Average number of outstanding shares	**21,402,675**	**19,965,704**
Dilution from share options	184,127	217,065
Average number of outstanding shares, diluted	**21,586,802**	**20,182,769**

DKK'000	2024	2023
In calculating dilution from RSUs, 184,127 shares (2023: 217,065), could potentially dilute the earnings per share in the future.		
Earnings per share (EPS) (DKK)	-0.2	0.7
Diluted earnings per share (EPS-D) (DKK)	-0.2	0.7

Note 2.6 Financial risk management

Currency Risk

The Group is exposed to currency fluctuations from its activities in Sweden. The subsidiary in the country is not affected, as income and costs are denominated in the local functional currency, and the risk is therefore mainly related to translation of the subsidiary's income statement to the reporting currency of the consolidated income statement.

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

Total revenue generated in SEK for 2024 amounted to DKK 115 million (2023: DKK 268 million).

Note 2.7 Accounting policies

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

It is considered appropriate to recognise the sale of properties through divestment of companies in accordance with IFRS 15 and not as divested companies under IFRS 10 as it is an asset that is being divested, not a company with a business.

Contracted sales
Contracted sales are recognised over time according to the percentage of completion method based on estimated construction time, as all performance obligations are fulfilled on an ongoing basis throughout the construction period. The contracted sales contracts are considered to comprise only one performance obligation, as all components are considered interrelated, and any changes to the scope of a contract will therefore be recognised as changes to the original contract and not as a separate performance obligation. The Group is primarily responsible for the fulfilment of the performance obligation and carries the risks related to the construction and is therefore considered to act as the principal.

The contracts are not assessed to have a significant financing component. The time value of the transaction price for contracts with a duration that exceeds 12 months, and limited on-account payments, is assessed to be insignificant, as the Group does not consume the main part of the costs until the end of the contract phase.

Therefore, an adjustment of the transaction price with regards to a financing component in the contracts with customers is not required. Payment is typically due at the time of final delivery of the construction, however a small deposit is paid upon contract negotiation. The Group receives a bank guarantee in connection with the start-up of each contract and is entitled to payment for work performed, including profit, during the project.

Contract modifications are recognised when they have been approved by all parties to the contract.

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

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

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

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

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

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

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

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

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

The item is net of refunds made by public authorities.

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

Share-based payments are recognised over the period in which the participant renders the service entitling the participant to the payment, which, in principle, is from the date of grant until the date on which the vesting conditions have been met.

The LTI programmes are classified as equity-settled plans. The value of services received as consideration for the granted right to restricted shares is measured at the fair value of the shares at the date of grant using a volume weighted average share price(VWAP). The fair value of the share options awarded is based on the Black-Scholes model. The fair value of the granted rights to restricted share units and awarded rights to share options is not subsequently adjusted.

In the consolidated financial statements, the costs are recognised as staff costs and set-off in equity over the vesting period.

In the parent company, costs associated with the LTI programmes related to participants employed by sub-

Note 2.7 Accounting policies (continued)

sidiaries are recognised in investments in subsidiaries, and a set-off to the recognised cost is recognised in equity over the vesting period. The LTI programmes are classified as equity-settled plans.

Special items

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

Special items also include items such as impairment of goodwill, gains and losses on the disposal of activities and transaction costs related to business combinations.

These items are classified separately in the income statement in order to provide a more accurate and transparent view of the Group's recurring operating profit.

Note 2.8 Significant estimates and judgements

Construction contracts, including estimated recognition and measurement of revenue and contribution margin

At contract inception, Management assesses if the contracts involve a high degree of individual customisation or contruction on customers' own land and therefore satisfy the criteria for recognition over time. The assessment is based on an analysis of, among other things, the contract provisions on:

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

For construction contracts in the semi-detached segment, Mangament considers if the contracts comprise a single or multiple performance obligations.

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

Percentage-of-completion profit recognition

A fundamental condition for being able to estimate percentage-of-completion profit recognition is that project revenues, project costs and contruction time can be established reliably. The Group's implemented systems for project control and project management ensures ongoing monitoring and controlling of the underlying data that forms the basis for the reliable calculations.

The assessment of project revenue and project costs is based on construction days incurred relative to total estimated construction time for the contracts as this is the method considered by experienced project management to best depict the continuous transfer of control. The construction days starting from when the permit is granted and the groundwork starts reflect the continous progress of the contruction.

At year end, recognised revenue from contract assets amounted to DKK 511 million (2023: DKK 355 million); refer to note 3.2 Contract assets.

Section 3

Working capital

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

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

The following notes are presented in Section 3:

Note 3.1 Inventories

DKK'000	2024	2023
Raw materials	26,618	22,182
Show houses and semi-detached houses	117,134	119,196
Land	91,323	140,419
Write-down of inventories	-735	-735
Total inventories	**234,340**	**281,062**
Contracted sales awaiting transfer of control	62,791	78,202
Unsold inventories	171,549	202,860
	234,340	**281,062**

DKK'000	2024	2023
Impairment of inventories		
Impairment at 1 January	735	3,005
Realised in cost of sales	0	-2,270
Impairment at 31 December	**735**	**735**

Unsold inventories comprise raw materials, unsold land and unsold houses constructed on own land for which no customer contract has been entered into before construction starts (typically show houses). As these houses are constructed before being sold, they are recognised as inventories, and can therefore not be recognised as contracted work-in-progress.

Contracted sales represents show houses and land sold at the balance sheet date but where the point in time when control transfers to the customer has not occurred due to land registration or payment not having taken place.

The valuation of show houses involves inherent uncertainties due to the subjective nature of market trends, consumer preferences, and the unique characteristics of real estate assets. Management engages in a comprehensive assessment, considering factors such as:

- Current market conditions
- Comparable property valuations

Note 3.2 Contract assets

DKK'000	2024	2023
Selling price of contract assets	510,657	354,615
Invoicing on account	-185,272	-92,657
Net contract assets	**325,385**	**261,958**
Calculated as follows:		
Contract assets	471,735	352,932
Contract liabilities	-146,350	-90,973
Net contract assets	**325,385**	**261,659**
Prepayments from customers regarding construction contracts not yet started	**0**	**2,865**

At 31 December, unsatisfied performance obligations and remaining partially satisfied performance obligations amount to:

DKK'000	2024	2023
Within one year, expected to turn into revenue in 2025	1,554,570	1,004,282
After one year, expected to turn into revenue in subsequent years	342,813	140,612
Order backlog at 31 December	**1,897,383**	**1,144,894**

There are no detained payments related to contract assets.

Construction contracts (assets/liabilities)
Contract assets comprise the selling price of work performed on customers' land but where the Group does not yet have an unconditional right to payment, as the work performed has not yet been finalised or approved by the customer. Included is also the selling price of work performed on own land where a building permit has been issued and the Group does have an unconditional right to payment for work performed.

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

For contracts entered into in the detached segment, payment is typically due at the time of final delivery of the house project, however a small deposit is paid upon contract negotiation. The Group receives a bank guarantee in connection with the start-up of each contract and is entitled to payment for work performed, including profit during the project. For contracts entered into in the semi-detached segment, payments on account are normally linked to the percentage of completion.

The increase in contract assets and net contract assets in 2024 reflects a higher level of sales activity compared to last year.

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

Credit risk on contract assets is generally managed by regular credit rating of customers and business partners. Furthermore, bank deposits or bank guarantees are obtained before the house is built. The credit risk exposure relating to dealing with private counterparties is estimated to be limited. For projects in the semi-detached business, the credit risk is managed by obtaining credit rating of customers.

Note 3.3 Trade and other receivables

DKK'000	2024	2023
Trade receivables	99,077	71,321
Provision for expected credit losses	-819	-9,943
Other receivables	50,889	94,593
Trade and other receivables at 31 December	**149,147**	**155,971**
Distributed in the balance sheet as follows:		
Non-current assets	15,540	15,293
Current assets	133,607	140,678
Provision for expected credit losses at 1 January	**-9,943**	**-9,935**
Exchange rate adjustment	19	19
Arising during the year	0	-737
Utilised	8,477	142
Reversed	628	568
Provision for expected credit losses at 31 December	**-819**	**-9,943**

The Group receives security in the form of a bank guarantee in connection with the start-up of construction contracts in the detached segment, and there is therefore limited risk of loss on trade receivables and contract assets related to the detached segment. Initial issued guarantees or deposits partially secure the trade receivables and contract assets related to the semi-detached segment. On-account invoicing during the project execution also limits the risk.

The Group's trade receivables consist primarily of invoices issued shortly before delivering the house, and no key is delivered until payment is received.

Provision for losses on trade receivables in 2024 and 2023 is recognised following the decision to close down the brick houses in Sweden and Germany. Amounts related to Sweden and Germany are included in discontinued operations.

Credit risks are generally managed by regular credit rating of customers and business partners. The credit risk exposure relating to dealing with private counterparties is estimated to be limited. The risk is further limited as the house is not delivered to the customer until payment has been received.

Write-downs for bad and doubtful debts are consequently limited except for debt in discontinued operations, which constitutes the main part of provision for expected credit losses in both 2023 and 2024.

Other receivables

Other receivables comprises restricted cash and other. The cash is held in a restricted bank account until the construction is delivered to the customer. The cash is expected to be released within 6-12 months.

Note 3.4 Guarantee commitments and contingent liabilities

DKK'000	2024	2023
Guarantee provision at 1 January	**55,352**	**50,168**
Exchange rate adjustment	0	4
Arising during the year	50,898	33,222
Utilised	-32,956	-28,042
Guarantee provision at 31 December	**73,294**	**55,352**
Distributed in the balance sheet as follows:		
Non-current liabilities	38,407	28,228
Current liabilities	34,887	27,124

At year end, the guarantee provision amounted to DKK 73 million (2023: DKK 55 million). Provisions for future costs of guarantee commitments at one and five-year reviews of houses delivered are recognised at amounts expected at the balance sheet date to be required to settle the commitment.

As security for the borrowings and other liabilities, part of the assets of HC Production A/S has been pledged. The book value of the mortgaged assets amount to DKK 62 million. It can be split in the following way:

As security for mortgage of DKK 9 million there is a mortgage of nom. DKK 40 million in land and buildings with a book value of DKK 25 million. Additional commitments:

- Owner's mortgage of nom. DKK 5 million in buildings with a book value of DKK 25 million.
- Company charge of nom. DKK 9 million on the assets of the parent company with a book value of DKK 36 million.
- Transport in income from specific projects nom. DKK 132 million.

In HusCompagniet B2B A/S an owner's mortgage deed of nom. DKK 10 million in buildings, with a booked value of DKK 10 million has been pledged.

This estimate is based on calculations, assessments by Company Management and experience gained from past transactions.

Contingent assets and liabilities

The Group is, from time to time, involved in disputes arising out of the normal conduct of its business. In 2021, the Group opened an arbitration against a third party regarding a still ongoing dispute, reflected in the provisions. The Group expects a positive outcome of the arbitration.

The Group has an uncertain tax position relating to tax years 2019-2021, see Note 6.1 for further description. The Tax Authorities' initial ruling has been partially recognised in the consolidated financial statements. There is significant uncertainty about the outcome of the disputed share that is not recognised in the consolidated financial statements. However, the Group expects a ruling in favour of HusCompagniet.

Collateral

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

Guarantees to trade creditors

The Company had issued guarantees to trade creditors of DKK 80 million at 31 December 2024 (2023: DKK 76 million).

Contractual obligations

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

The loan agreement between Nordea, Danske Bank and HusCompagniet A/S includes a negative pledge.

Note 3.5 Net working capital

DKK'000	2024	2023
Inventories	234,340	281,062
Contract assets	471,735	352,932
Trade and other receivables	133,607	140,678
Prepayments	9,523	8,405
Trade and other payables	-378,793	-292,288
Contract liabilities	-146,350	-90,973
Prepayments from customers	0	-2,865
Other liabilities	-67,659	-96,024
Total	**256,403**	**300,927**

DKK'000	2024	2023
Change in working capital		
Inventories	46,722	61,971
Contract assets	-118,803	378,124
Trade and other receivables	7,071	65,401
Prepayments	-1,118	6,390
Trade and other payables	86,505	-229,959
Contract liabilities	55,377	-14,068
Prepayments from customers	-2,865	-12,447
Other liabilities	-28,365	-45,848
Cash flow effect of change in working capital	**44,524**	**209,564**

Note 3.6 Financial risk management

Credit risk

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

Bank guarantees are obtained from primarily Danish financial institutions with a high credit rating.

Credit risk is addressed by obtaining credit ratings when entering construction contracts with professional customers. Additionally, the credit risk is partially mitigated by bank guarantees or deposits.

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

Note 3.7 Other liabilitites

DKK'000	2024	2023
Wages and salaries, payroll taxes, social security costs, etc.	31,054	49.742
Holiday obligation	11,107	8,912
VAT and duties	24,357	31,578
Other costs payable	1,141	5,792
Total other payable	**67,659**	**96,024**

Note 3.8 Accounting policies

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

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

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

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

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

Work in progress is described further in Note 3.2 Contract assets and Note 2.7 Accounting policies.

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

Other receivables include restricted cash.

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

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

Trade and other payables
Trade and other payables are measured at amortised cost, which, in all essentials, corresponds to the net realisable value.

Prepayments
Prepayments comprise incurred payments of expenses relating to subsequent financial years.

Prepayments from customers
Prepayments from customers comprise payments received prior to start of construction.

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

Cash and cash equivalents
Cash and cash equivalents comprise cash at banks and in hand.

Note 3.9 Significant estimates and judgements

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

The most significant key assumptions include the cost of expected repairs from year 1 and year 5 reviews of delivered houses. The cost estimate per year 1 and year 5 review is based on an average cost of historical repairs.

At year end, guarantee provisions amounted to DKK 73 million (2023: DKK 55 million), refer to note 3.4 Provisions and contingent liabilities.

Section 4

Investments

In this section, the Group's investments are explained. This includes investments in intangible assets amd property, plant and equipment, and how these are tested for impairment.

The following notes are presented in Section 4:

Note 4.1 Goodwill and other intangible assets

Goodwill DKK'000	Goodwill
2024	
Cost at 1 January	**2,017,181**
Exchange rate adjustments	-7,776
Cost at 31 December	**2,009,405**
Impairment losses at 1 January	0
Impairment losses at 31 December	**0**
Carrying amount at 31 December	**2,009,405**
2023	
Cost at 1 January	**2,096,750**
Exchange rate adjustments	1,131
Disposals	-80,700
Cost at 31 December	**2,017,181**
Impairment losses at 1 January	80,700
Disposals	-80,700
Impairment losses at 31 December	**0**
Carrying amount at 31 December	**2,017,181**

Other intangible assets DKK'000	Trademarks	Software development	Software development projects in progress	Total
2024				
Cost at 1 January	**29,166**	**113,071**	**3,043**	**145,280**
Additions	0	881	4,931	5,812
Transfered to complerted software development projects	0	2,645	-2,645	0
Exchange rate adjustments	0	-9	0	-9
Cost at 31 December	**29,166**	**116,588**	**5,329**	**151,083**
Amortisation and impairment losses at 1 January	**29,166**	**82,824**	**0**	**111,990**
Amortisation	0	16,726	0	16,726
Impairment losses	0	0	0	0
Exchange rate adjustments	0	-9	0	-9
Amortisation and impairment losses at 31 December	**29,166**	**99,541**	**0**	**128,707**
Carrying amount at 31 December	**0**	**17,047**	**5,329**	**22,376**
2023				
Cost at 1 January	**29,166**	**94,455**	**12,164**	**135,785**
Additions	0	8,386	2,153	10,539
Transfered to complerted software development projects	0	10,230	-10,230	0
Exchange rate adjustments	0	0	-1,044	-1,044
Cost at 31 December	**29,166**	**113,071**	**3,043**	**145,280**
Amortisation and impairment losses at 1 January	**29,166**	**69,068**	**0**	**98,234**
Amortisation	0	13,755	0	13,755
Impairment losses	0	0	0	0
Exchange rate adjustments	0	2	0	2
Amortisation and impairment losses at 31 December	**29,166**	**82,825**	**0**	**111,991**
Carrying amount at 31 December	**0**	**30,247**	**3,043**	**33,289**

Note 4.2 Property, plant and equipment and right-of-use assets

DKK'000	Right of use assets, motor vehicles	Right of use assets, property	Right of use assets, plant	Other fixtures and fittings, tools and equipment	Leasehold improvements	Land and buildings	Total
2024							
Cost at 1 January	**33,833**	**121,949**	**5,882**	**68,306**	**21,577**	**62,712**	**314,259**
Exchange rate adjustments	0	-904	0	-957	0	0	-1,861
Additions	11,031	51	0	3,882	0	1,593	16,557
Remeasurement of lease liabilities	52	3,427	0	0	0	0	3,479
Disposals	-71	0	0	-11,232	-59	0	-11,362
Cost at 31 December	**44,845**	**124,523**	**5,882**	**59,999**	**21,518**	**64,305**	**321,072**
Depreciation and impairment at 1 January	**22,393**	**73,153**	**896**	**36,141**	**18,126**	**4,183**	**154,892**
Exchange rate adjustments	0	-10	0	-434	0	0	-444
Depreciation	5,858	12,737	597	7,874	1,115	2,961	31,142
Impairment losses	0	0	0	0	0	0	0
Disposals	0	0	0	-10,828	-59	0	-10,887
Depreciation and impairment at 31 December	**28,251**	**85,880**	**1,493**	**32,753**	**19,182**	**7,144**	**174,703**
Carrying amount at 31 December	**16,594**	**38,643**	**4,389**	**27,246**	**2,336**	**57,161**	**146,369**

DKK'000	Right of use assets, motor vehicles	Right of use assets, property	Right of use assets, plant	Other fixtures and fittings, tools and equipment	Leasehold improvements	Land and buildings	Total
2023							
Cost at 1 January	**39,033**	**133,306**	**5,882**	**63,360**	**24,267**	**61,091**	**326,938**
Exchange rate adjustments	0	149	0	118	0	0	267
Additions	4,909	472	0	7,840	1,570	1,622	16,413
Remeasurement of lease liabilities	-194	3,456	0	0	0	0	3,262
Disposals	-9,915	-15,434	0	-3,012	-4,260	0	-32,621
Cost at 31 December	**33,833**	**121,949**	**5,882**	**68,306**	**21,577**	**62,712**	**314,259**
Depreciation and impairment at 1 January	**25,418**	**75,926**	**299**	**30,073**	**19,930**	**1,321**	**152,967**
Exchange rate adjustments	0	123	0	91	0	0	214
Depreciation	6,140	12,477	597	8,648	1,589	2,862	32,313
Impairment losses	0	0	0	0	0	0	0
Disposals	-9,165	-15,373	0	-2,671	-3,393	0	-30,602
Depreciation and impairment at 31 December	**22,393**	**73,153**	**896**	**36,141**	**18,126**	**4,183**	**154,892**
Carrying amount at 31 December	**11,440**	**48,796**	**4,987**	**32,165**	**3,451**	**58,529**	**159,368**

Note 4.3 Impairment

Review of the annual impairment test
For impairment testing, goodwill is allocated to the three CGU's ("Detached", "Semi-detached" and "Wooden houses"), which are also the operating and reportable segments. Among other factors, the Group considers the relationship between its market capitalisation and the carrying value of assets, including goodwill, when assessing for indicators of impairment. Impairment tests are performed separately for all three CGU's once a year or more frequently if an indication of impairment exists.

Neither in 2024 nor in 2023 did the test reveal an impairment need. The impairment test is an assessment of whether the cash generating units are expected to be able to generate sufficient positive net cash flow in the future to support the carrying amount of the net assets related to the CGUs. As highlighted under sensitivity changes, the conclusions from the impairment testing are subject to estimation uncertainty and possible future changes to key assumptions of future cash flows could result in impairments.

Cash-Generating Units
The Group's CGU's comprise: Detached houses, Semi-detached houses and Wooden houses. The discount rate is determined separately for each CGU to reflect the risks specific to each CGU. The discount rate applied is the weighted average cost of capital (WACC) and reflects the latest market assumptions for the cost of equity and the cost of debt.

Key Assumptions
The recoverable amount determined in the impairment tests is based on a value-in-use calculation. To determine the value-in-use, Management is required to estimate the present value of the future free net cash flows based on budgets and strategy for the coming five years ("the budget period") as well as projections for the terminal period after the budget period. A five-year period is used to reflect a full business cycle.

Assumptions used in the estimate of the present value include the discount rate, revenue growth (estimated on basis of expected units to be delivered and expected unit price) and EBIT-margin. Other assumptions include expected required investments, market share and growth expectations in the terminal period. For the impairment test, a five-year budget period was used to estimate the present value. The five-year budget period is used to reflect the future risk, which is impacted by the current geopolitical turmoil and macroeconomic factors such as uncertainty in the housing markets, inflation, increase in interest rates etc.

The expected annual growth rate and the expected margins in the budget period are based on historical experience and the assumptions about expected market developments for each CGU. The long-term growth rate for the terminal period is based on the expected growth in the Danish and Swedish economy, specifically for the house building industry. In 2024, the long-term growth rate in the terminal period is set to 2.2% which is based on the 30Y German Government Bonds and a haircut.

Currently, Management does not believe that climate change has a significant effect on the estimates and judgments related to the impairment assessment reference is made to Note 1.3. As stated in the note, greener sourcing will not have a negative impact on margin.

	2024			2023		
DKK'000	Detached	Semi-detached	Wooden houses	Detached	Semi-detached	Wooden houses
Carrying amount of goodwill	1,760,712	5,971	242,722	1,760,712	5,971	250,498
Pre-tax discount rate	11.6%	11.6%	11.2%	13.7%	13.7%	13.4%
Post-tax discount rate	9.7%	9.7%	9.7%	11.2%	11.2%	11.2%
Budget period						
Annual revenue growth	16.6%	25.6%	23.3%	17.4%	16.1%	8.5%
Operating margin	3%-9%	3%-4%	7%-10%	3%-9%	3%-7%	-5%-13%
Terminal period						
Growth rate	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%
Operating margin	9.4%	4.5%	10.1%	9.0%	7.2%	12.7%
Sensitivity analysis						
Operating margin – allowed decline (percentage points)	2.6%	1.5%	0.7%	1.1%	3.3%	1.3%
Growth in budget period – allowed decline (percentage points)	12.2%	26.6%	2.8%	3.2%	16.5%	2.4%
Growth in terminal period – allowed decline (percentage points)	4.7%	5.7%	0.8%	2.3%	8.7%	1.6%
Discount rate – allowed increase (percentage points)	3.3%	4.3%	0.6%	1.4%	9.5%	1.0%

Note 4.3 Impairment (continued)

CGU Detached

As Danish economy show signs of strengthening, we expect that the long-term (terminal period) demand for new detached houses will increase compared to the historical levels of new buildings in Denmark. The outlook for CGU detached in 2025 is still influenced by low visibility and some uncertainty. We anticipate a more positive outlook in 2025, with a gradual recovery to 2022 levels expected from 2026 to 2029. We expect additions in SG&A to support and fuel rebound readiness. Additionally, we anticipate a gradual increase in operating margin during the budget period, approaching 2022 levels, interest rate decreases and general market conditions are expected to improve. This combined, results in a headroom of DKK 969 million.

CGU Semi-detached

Semi-detached business is expected to be positively impacted by a strong Danish economy compared to 2024. In addition the semi-detached business is affected to a higher degree than what is expected for the detached business. Revenue is expected to increase in 2025 supported by already won projects. Long term the outlook is likewise positive as that B2B collaborations is expected to increase gradually. Revenue from HusCompagniet Production is expected to increase during the budget period compared to 2024 and be in line with the business case from the acquisition. We expect a gradual increase in the operating margin over the budget period compared to 2024 as a result of the continuous focus on margin improvements and scale. This combined, results in a headroom of DKK 176 million.

CGU Wooden Houses

The outlook for CGU Wooden Houses in 2025 is impacted by the increase in housing sales in 2024 which positively impact the orderbook for 2025. We expect a continuous gradual recovery starting from 2026 to 2029 and onwards coming back to the levels in 2021 and 2022 towards the end of the budget period. Operating profit is generally higher in Sweden compared to Denmark. In 2025 we expect a positive operating margin as a result of a higher order backlog, gradually rebounding towards 2029 as sales levels are expected to rebound. This combined, results in a headroom of DKK 23 million.

Sensitivity analysis

The sensitivity analysis shows the lowest possible operating margin, growth rate or highest possible discount rate in percentage points by which the assumptions used can change before goodwill becomes impaired. Key assumptions and other assumptions are subject to estimation uncertainty especially related to the financial impact and length of the current macroeconomics and how interest rates impacts the sales activities in all segments. Following the yearly update certain 2023 sensitivities have been recalculated and restated in the note.

Note 4.4 Accounting policies

Goodwill

At the acquisition date, goodwill is recognised in the balance sheet at cost as described under Business combinations. Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but is tested for impairment at least once a year. Goodwill is written down to the recoverable amount if the carrying amount is higher than the computed recoverable amount. The recoverable amount is computed as the present value of the expected future net cash flows from the enterprises or activities to which the goodwill is allocated. Impairment of goodwill is not reversed.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the acquisition date. Identification of cash-generating units follows the internal management reporting and independent cash inflows.

Intangible assets

Trademarks

Trademarks are initially recognised at cost. Subsequently, trademarks are measured at cost less accumulated amortisation and impairment. Trademarks are amortised on a straight-line basis over their estimated useful lives of up to 10 years.

Software development projects

In-progress and completed software development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or potential for use in the group can be demonstrated, and where it is intended to manufacture, market or use project, are recognised as intangible assets if the cost can be reliably determined and there is sufficient assurance that future earnings or the net selling price may cover production costs, selling costs, administrative expenses and development costs.

Other development costs are recognised in the income statement under other external expenses, as costs likely to be incurred.

Development costs are measured at cost less accumulated amortisation and impairment losses. Cost includes salaries, depreciation and other costs attibutable to the Group's development activities and borrowing costs from specific and general borrowing that relate directly to the development of development projects.

Upon completion of the development work, development projects are amortised on a straight-line basis over the assessed economic life from the time the asset is ready for use. The amortisation period usually constitutes 3-5 years. The amortisation basis is reduced by any write-downs.

Development projects in progress are tested for impairment on an annual basis.

Property, plant and equipment

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

Depreciation is provided on a straight-line basis over the expected useful lives, which are 10-30 years for buildings, 3-5 years for operating assets and equipment, and 3-5 years for leasehold improvements.

Leases

The Group has lease contracts for leaseholds, vehicles and other equipment used in its operations. Lease of leaseholds generally has lease terms of between 3 and 5 years, while vehicles generally have lease terms of between 5 and 6 years. Generally, the Group is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options and variable lease payments. These options are negotiated by Management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises judgement in determining whether these extension and termination options are reasonably certain to be exercised.

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

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

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

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

Leaseholds:	3-5 years
Cars:	5-6 years
Other equipment	10 years

The Group presents lease assets and lease liabilities separately in the balance sheet.

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

Note 4.5 Significant estimates and judgements

Impairment of non-financial assets

Impairment exists when the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs to dispose and its value in use.

The fair value less costs to dispose calculation is based on available data from binding sales transactions, conducted at an arm's length, for similar assets or observable market prices less incremental costs to dispose the asset. The value in use calculation is based on a Discounted Cash Flow model.

The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and the growth rate used for the terminal period. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group.

The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 4.3.

Leases - Estimating the incremental borrowing rate

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

- Leaseholds
- Cars
- Other equipment

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

In the determination of the incremental borrowing rate for leaseholds the Group makes its determination based on an interest rate on a mortgage loan with a loan maturity that resembles the maturity of the leases. The rate on the financing of the part where a mortgage loan cannot be optaied, is estimated based on a reference rate with a supplement of a credit margin from the Group's existing credit facilities.

The Group has adjusted the credit margin for the lessor's right to repossess the asset in case of default on the lease payments (secured debt). The Group has determined its incremental borrowing rate on lease agreements regarding cars with basis on a reference rate with a credit margin from the Company's existing credit facilities. The applied incremental borrowing rates are 5-6%.

Section 5

Funding and capital structure

This section discloses information regarding the Group's capital structure and information on how the activities and investments of the Group are funded.

Information regarding the Group's exposure to liquidity and interest rate risk is also included in this section.

The following notes are presented in Section 5:

Note 5.1 Equity

DKK'000	Nominal value	Number of shares
2024		
Share capital		
Share capital at 1 January (issued and fully paid up)	**108,550**	**21,710,000**
Increase of share capital	0	0
Share capital at 31 December	**108,550**	**21,710,000**
2023		
Share capital		
Share capital at 1 January (issued and fully paid up)	**91,050**	**18,210,000**
Increase of share capital	17,500	3,500,000
Share capital at 31 December	**108,550**	**21,710,000**

The Company's share capital is nominally DKK 108,550,000, divided into 21,710,000 shares of DKK 5 each or multiples hereof.

Note 5.2 Treasury shares

Number of shares	2024	2023
Treasury shares at 1 January	230,303	209,989
Acquisition of treasury shares	106,851	173,500
Transfers related to RSU programme	-5,565	-153,186
Treasury shares at 31 December	**331,589**	**230,303**
Market value of treasury shares based on quoted share price at 31 December, DKK million	19,892,022	10,709,090

Until 1 November 2025, the Board of Directors is authorised to approve the acquisition of shares (treasury shares) on one or more occasions, with a total nominal value of up to 10% of the share capital of the Company from time to time, provided that the Company's holding of treasury shares after such acquisition does not exceed 10% of the share capital. The consideration paid for such shares may not deviate by more than 10% from the official price quoted on Nasdaq Copenhagen at the date of the acquisition as determined by the Board of Directors.

Based on this authorisation, the Board of Directors has authorised the Executive Management to initiate share buy-backs of treasury shares to fully cover the Company's obligations under its long-term incentive programme.

Treasury shares are held for the purposes of cancellation and of HusCompagniet's commitments under RSU incentive programmes. In 2024, a share buy-back of 106,851 shares was initiated and completed. The share buy-back amounted to DKK 6 million.

Note 5.3 Net interest-bearing debt

Net interest-bearing debt consists of below components and has had the illustrated developments in 2024 and 2023.

The bank loan, classified as a non-current liability, arises from a loan agreement where settlement is contingent on compliance with future covenants. The permitted maximum leverage ratio - net interest bearing debt divided by last twelve months adjusted EBITDA - must not exceed 3.5x. At 31 December 2024, the leverage ratio was 2.6x (2023: 3.3x).

DKK'000	Carrying amount 1 January 2023	Repayments	Additional liability during the year	Other cash flows	Other movements, amortised cost and reassessment of lease liabilities etc.	Foreign exchange	Carrying amount 31 December 2023	Repayments	Additional liability during the year	Other cash flows	Other movements, amortised cost and reassessment of lease liabilities etc.	Foreign exchange	Carrying amount 31 December 2024
Interest-bearing debt													
Bank loans	672,825	-675,000	500,000	0	-750	0	497,075	0	0	0	675	0	497,750
Mortgages	10,681	-948	0	0	0	0	9,733	-913	0	0	0	0	8,820
Borrowings	683,506	-675,948	500,000	0	-750	0	506,808	-913	0	0	675	0	506,570
Lease liabilities	89,563	-23,736	5,381	0	1,413	124	72,745	-21,099	11,023	0	3,673	-1,010	65,332
Interest-bearing debt	**773,069**	**-699,684**	**505,381**	**0**	**663**	**124**	**579,553**	**-22,012**	**11,023**	**0**	**4,348**	**-1,010**	**571,902**
Interest-bearing assets													
Cash and cash equivalents	5,207	0	0	220,095	0	-1,848	223,454	0	0	75,924	0	1,212	300,590
Interest-bearing assets	**5,207**	**0**	**0**	**220,095**	**0**	**-1,848**	**223,454**	**0**	**0**	**75,924**	**0**	**1,212**	**300,590**
Net interest-bearing debt / (assets)	**767,862**	**-699,684**	**505,381**	**-220,095**	**663**	**1,972**	**356,099**	**-22,012**	**11,023**	**-75,924**	**4,348**	**-2,222**	**271,312**

DKK'000	Currency	Interest rate	Average interest rate	Nominal value	Non-current liabilities	Current liabilities	Carrying amount 31 December 2023	Interest rate	Average interest rate	Nominal value	Non-current liabilities	Current liabilities	Carrying amount 31 December 2024
Interest-bearing debt													
Bank loans				500,000	497,075	0	497,075			500,000	497,750	0	497,750
Mortgages				13,164	8,796	937	9,733			11,907	7,884	936	8,820
Borrowings	DKK	Floating rate	5.75%	513,164	505,871	937	506,808	Floating rate	5.88%	511,907	505,634	936	506,570
Lease liabilities	DKK	Fixed rate	5.81%	82,338	51,741	21,004	72,745	Fixed rate	5.57%	72,899	42,283	23,049	65,332
Interest-bearing debt				**595,502**	**557,612**	**21,941**	**579,553**			**584,806**	**547,917**	**23,985**	**571,902**

Note 5.4 Lease liabilities

DKK'000	2024	2023
Lease liabilities		
Maturity of lease liabilities		
Due within 1 year	23,049	21,004
Due between 1 and 5 years	41,067	43,026
Due after 5 years	1,216	8,715
Total lease liabilities at 31 December	**65,332**	**72,745**
Distributed in the balance sheet as follows:		
Current liabilities	23,049	21,004
Non-current liabilities	42,283	51,741
Amounts recognised in the income statement		
Interest expenses related to lease liabilities	3,851	4,333
Costs related to leases in less than 12 months (included in cost of sales)	0	0
Costs related to leases of low value (included in operating expenses)	59	107
Total amount recognised in the income statement	**3,910**	**4,440**

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

Note 5.5 Financial income and expenses

DKK'000	2024	2023
Financial income		
Interest received from banks	1,945	2,282
Exchange rate gains	-8	-10
Other financial income	247	118
Total financial income	**2,184**	**2,390**
Financial expenses		
Interest paid to banks	29,966	31,850
Interest, lease liabilities	3,851	4,368
Exchange rate losses	91	887
Other financial expenses	5,078	3,983
Extraordinary interests on tax	10,000	0
Total financial expenses	**48,986**	**41,088**
Net financials	**-46,802**	**-38,698**

Note 5.6 Trade payables

DKK'000	2024	2023
Trade and other payables		
Trade payables	311,354	237,580
Accrued trade payables	67,439	54,708
Total trade payables	**378,793**	**292,288**

Note 5.7 Financial risk management

HusCompagniet's Group's activities and capital structure are exposed to a variety of financial risks: Market risks (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. Group Management oversees the management of these risks in accordance with the Group's risk management policies.

This section includes description of the risks related to liquidity risk and interest rate risk. Please refer to Note 2.6 for description of currency risk, and Note 3.6 for description of credit risk.

Liquidity risk
With exception of a relatively minor deposit, the Group does not receive payment until the construction is finalised and the house is handed over to the private customer. Accordingly, the Group needs sufficient credit facilities to fund constructions in progress.

To execute construction contracts with professional customers additionally require sufficient credit facilities as the contract values are significantly higher than contracts with private customers.

The Group continues to monitor the need of liquidity. 31 December 2024, the Group has an undrawn credit facility of DKK 250 million to ensure that the Group is able to meet its obligations (2023: DKK 250 million). Management considers the credit availability to be sufficient for the next 12 months.

The financial leverage at year end 2024 was 2.6x net debt to EBITDA. The leverage ratio - net interest-bearing debt divided with last twelve months (LTM) adjusted EBITDA may not exceed 3.5x end of quarters according to the current bank agreement.

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

Contractual maturity analysis of financial liabilities DKK'000	Due within 1 year	Due between 1 and 3 years	Due between 3 and 5 years	Due after 5 years	Total contractual cash flow	Carrying amount
2024						
Non-derivative financial liabilities						
Trade and other payables	378,793	0	0	0	378,793	378,793
Bank borrowings	28,630	57,260	529,910	5,507	621,307	506,570
Lease liabilities	26,345	29,141	16,173	1,240	72,899	65,332
Total non-derivative financial liabilities	**433,768**	**86,401**	**546,083**	**6,747**	**1,072,999**	**950,695**
2023						
Non-derivative financial liabilities						
Trade and other payables	292,288	0	0	0	292,288	292,288
Bank borrowings	29,968	59,935	59,935	506,763	656,601	506,808
Lease liabilities	23,613	32,958	16,843	8,924	82,338	72,745
Total non-derivative financial liabilities	**345,869**	**92,893**	**76,778**	**515,687**	**1,031,227**	**871,841**

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

Note 5.7 Financial risk management (continued)

Interest rate risk

HusCompagniet is exposed to fluctuations in market interest rates primarily related to the Group's long-term loans with floating rates.

The bank agreement expires in 2026 with a two year extention option. The conditions for extension are limited but utilising the option requires approval by the lender. It is assumed that the loan will be extended to 2028.

At 31 December 2024, the Group's long-term debt carried floating interest rates based on the 3M CIBOR with a floating interest rate based on the quarterly leverage ratio.

If the interest rate had increased (decreased) by 1% the effect on interest during 2024 would have been DKK 5 million (2023: DKK 5 million).

DKK'000	2024	2023
Categories of financial assets and financial liabilities		
Cash (financial assets at amortised cost)	300,590	223,454
Receivables (financial assets at amortised cost)	149,147	155,971
Bank borrowings (financial liabilities at amortised cost)	506,570	506,808
Lease liabilities (financial liabilities at amortised cost)	65,332	72,745
Trade and other payables (financial liabilities at amortised cost)	378,793	292,288

Note 5.8 Accounting policies

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item in equity. Proposed dividends are recognised as a liability at the date they are adopted by the Annual General Meeting (declaration date).

Foreign currency translation reserve

The reserve comprises currency translation adjustments arising on the translation of financial statements of foreign subsidiaries from their functional currencies into the presentation currency used by HusCompagniet.

Financial income and expenses

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

Financial assets

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

Financial liabilities

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

The Group's financial liabilities comprise trade payables, borrowings and other payables.

Section 6

Other disclosures

This section includes other disclosures required by IFRS or additional disclosures required by the Danish Financial Statements Act.

The following notes are presented in Section 6:

Note 6.1 Tax

DKK'000	2024	2023
Tax on profit		
Tax for the year can be specified as follows:		
Income tax current year	3,687	24,094
Deferred tax movement current year	-3,592	-14,532
Adjustment to income tax prior years	11,804	404
Adjustment to deferred tax movement prior years	220	-1,332
Accrual for tax fine related to uncertain tax positions	2,000	0
Income taxes in the income statement	**14,119**	**8,634**
Profit before tax	**8,985**	**23,290**
Tax rate, Denmark	**22%**	**22%**
Calculated tax at the applicable rate	1,977	5,124
Non-taxable income	-726	-2,095
Expenses not deductible for tax purposes	6,579	4,876
Adjustments related to prior years	11,804	404
Adjustments related to deferred tax from tax loss carried forward	-7,846	0
Effective change in tax rate	0	0
Accrual for tax fine related to uncertain tax positions	2,000	0
Other	331	325
Tax expense for the year	**14,119**	**8,634**
Effective tax rate, %	**157.14%**	**37.07%**

Deferred tax asset

Deferred tax asset comprises a deferred tax asset from tax losses carried forward of DKK 44 million. Hereof DKK 41 million relates to tax losses carried forward in the dormant German subsidiary. The tax loss carried forward in the German subsidiary is deductible in the Danish joint taxation but only in the income year where final liquidation of the subsidiary is completed. The future utilisation of the deferred tax asset is subject to uncertainty in respect of future earnings in the Danish joint taxation and the timing of final liquidation of the subsidiary, however Management have assessed that the asset will be fully utilised within the following 5-year period.

Note 6.1 Tax (continued)

DKK'000	2024	2023
Deferred tax		
Deferred tax at 1 January	**2,412**	**-13,488**
Recognised in profit/loss	3,592	14,532
Adjustments relating to prior years	-220	1,332
Exchange differences	246	36
Deferred tax at 31 December	**6,030**	**2,412**

Deferred tax is presented in the balance sheet as follows:

DKK'000	Deferred tax asset 2024	Deferred tax liability 2024	Deferred tax asset 2023	Deferred tax liability 2023
Intangible assets	18	0	178	0
Right-of-use assets and property, plant and equipment	-6,509	-9,336	5,776	-12,540
Construction contracts	-22,177	0	0	-17,650
Other payables	4	0	5	0
Tax loss carried forward	44,030	0	26,643	0
Deferred tax	**15,366**	**-9,336**	**32,602**	**-30,190**

DKK'000	2024	2023
Net income tax payable		
Net income tax payable at 1 January	**19,427**	**40,750**
Foreign exchange adjustments	-571	-12
Adjustment of income tax related to prior years	11,804	-308
Current tax	3,687	23,977
Income tax paid during the year	-16,592	-44,980
Accrual for tax interests related to uncertain tax position	10,000	0
Accrual for tax fine related to uncertain tax positions	2,000	0
Net income tax payable at 31 December	**29,755**	**19,427**
Net income tax payable is presented in the balance sheet as follows:		
Income tax receivable	9,528	0
Income tax payable	-39,283	-19,427
Net income tax payable at 31 December	**-29,755**	**-19,427**

Uncertain tax positions

The Group has an uncertain tax position relating to tax years 2019-2021.

Regarding marketing contribution 2019-2020

Based on a tax audit performed by the Danish Tax Authorities, the Tax Authorities have made an initial ruling whereby the Tax Authorities have reversed deduction of marketing contributions provided to foreign subsidiaries for the period 2019-2020 resulting in a tax liability of DKK 36 million related to prior years. No marketing contributions have been made to Group subsidiaries since 2020, and thus the ruling will have no future impact.

The effect of the proposed change to taxable income in prior years has been reflected in the consolidated income statement with a recognised financial cost of DKK 10 million and a tax on profit of DKK 2 million. A current tax liability of DKK 36 million, a current tax receivable of DKK 10 million and a deferred tax asset of DKK 14 million are recognised in the consolidated balance sheet for 2024.

Regarding marketing contribution 2015-2018

In cause of the same tax audit, it has come to our attention, that correction of a marketing contribution for the period 2015-2018 by mistake was submitted and afterwards corrected in a later taxable income year. Reopening the taxable income statement for the affected years has initially been denied by the Danish Tax Authorities. HusCompagniet is engaged in a positive dialogue with the Danish Tax Authorities and on basis of assessment from appointed external legal advisor a positive outcome is assumed and therefore no provision have been made. However, it is uncertain if the Danish Tax Authorities will maintain their preliminary ruling and not allow reopening of the taxable income statement for 2020, potentially impacting HusCompagniet of an additional tax expense of DKK 25 million, of which DKK 5 million is interest cost and DKK 20 million is tax.

See Note 6.9 Significant estimates and judgements.

Note 6.2 Other non-cash items

DKK'000	2024	2023
Movements in provisions recognised in the income statement	17,943	6,559
Non-cash financial items	13,064	11,395
Other non-cash items	**31,007**	**17,954**

Non-cash financial items consists of share-based payments, equity movements from previous years, write-down on right-of-use assets and other adjustments.

Note 6.3 Related parties

Transactions with Executive Management and Board of Directors
Transactions with the Executive Management and Board of Directors include transactions with companies controlled by the Executive Management and Board of Directors. Reference is made to Note 2.2 and Note 2.3.

Related parties with significant influence
HusCompagniet A/S has no related parties exercising control of the Group and no related parties with significant influence other than key management personnel in the form of the Board of Directors and the Executive Management.

Significant transactions between the Group and related parties with significant influence
There were no transactions between the Group and related parties with significant influence besides remuneration in 2024 (2023: no transactions besides remuneration).

Note 6.4 Auditor's fee

	Group		Parent	
Fees to auditors DKK'000	2024	2023	2024	2023
Audit services	2,244	2,208	665	669
Other assurance engagements*	21	44	21	15
Tax advice services	170	64	170	64
Other non-audit services*	235	30	205	0
Total	**2,670**	**2,346**	**1,061**	**748**

* The fee for non-audit services and assurance engagements delivered by EY Godkendt Revisionspartnerselskab to the Group amounts to DKK 0.4 million (2023: DKK 0.1 million) and consists of other assurance engagements, tax and VAT advisory services and other services.

Note 6.5 Events after the balance sheet date

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

Note 6.6 List of Group companies

Investment in Group companies comprises the following at 31 December 2024.

Name	Country of incorporation	% equity interest 2024	2023
HusCompagniet Holding A/S	Denmark	100%	100%
HusCompagniet Danmark A/S	Denmark	100%	100%
HusCompagniet B2B A/S	Denmark	100%	100%
HusCompagniet Production A/S	Denmark	100%	100%
Svenska Huscompagniet AB	Sweden	100%	100%
VårgårdaHus AB	Sweden	100%	100%
HusCompagniet Sverige AB	Sweden	100%	100%
Svenska HusCompagniet Fastighetsutveckling AB	Sweden	100%	100%
Svenska HusCompagniet Fastighetsutveckling Allerum 1 AB	Sweden	100%	100%
Svenska HusCompagniet Fastighetsutveckling Allerum 2 AB	Sweden	100%	100%
Die Haus-Compagnie GmbH*	Germany	100%	100%

* Die Haus-Compagnie GmbH, Deutschland sind eine vollständig konsolidierte Tochtergesellschaft, die Freistellungsbestimmung in § 264, Absatz 3 HGB nutzen.

Note 6.7 Definitions

Definition of key figures and ratios

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

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

Average invested capital	(Invested capital beginning of year + Invested capital end of year) / 2
Average invested capital (adjusted for goodwill)	(Invested capital adjusted for goodwill beginning of year + Invested capital adjusted for goodwill end of year) / 2
Average selling price (ASP)	House delivered revenue / Number of houses delivered
Diluted earnings per share (EPS-D)	Profit for the year excl. non-controlling interests / Diluted average number of outstanding shares
Dividend per share	Proposed dividend for the year / Number of shares end of year
Earnings per share (EPS)	Profit for the year excl. non-controlling interests / Average number of outstanding shares
EBIT margin	EBIT x 100 / Revenue
EBITDA margin before special items	EBITDA before special items x 100 / Revenue
EBITA margin after special items	EBITA after special items x 100 / Revenue

* Earnings per share (EPS) and diluted earnings (EPS-D) are determined in accordance with IAS 33

Effective tax rate	Income tax expenses / EBT
Equity ratio	Equity end of period x 100 / Total assets
Fixed assets	Right of use assets + property, plant and equipment
Free cash flow	Cash flow from operating activities + Cash generated from investment activites
Gross margin	Gross profit x 100 / Revenue
Invested capital	Net working capital + intangible assets + fixed assets + goodwill
Invested capital (adjusted for goodwill)	Net working capital + intangible assets + fixed assets
Market value	Number of outstanding shares x share price end of year
NIBD/EBITDA before special items	Net interest-bearing debt, end of year / EBITDA before special items
Return on equity	Profit x 100 / Average equity for the year
Revenue growth	Revenue current period - revenue prior year x 100 / Revenue prior year
ROIC	EBIT / Average invested capital
ROIC (adjusted for goodwill)	EBIT / Average invested capital adjusted for goodwill

Glossary

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

ASP (average selling price): House delivered revenue / Number of houses delivered

Capital expenditure (CAPEX)
Investment in intangible and fixed assets

Deliveries: Number of units(houses) delivered to external customers (completed transfer of control).

EBIT: Operating profit before financial items and tax

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

EBITDA before special items: Operating profit before depreciation, amortisation, financial items, tax and special items

EBT: profit before tax

Gross order backlog: The sales value of outstanding performance obligations not fully delivered on current contracts at year end.

Invested capital: NWC + property, plant and equipment, right-of-use (ROU) assets, intangible assets including goodwill and customer relationships less long-term provisions

Margin before special items: Defined margins adjusted for special items

Market share: Number of sales compared to permits issued.

Net interest-bearing debt (NIBD): Bank loans, other loans, bank debt and lease liabilities less cash

Net order backlog: Gross order backlog less sales value of partially delivered perfomance obligations.

Net working capital (NWC): Trade receivables, other receivables and other current operating assets less trade payables, other payables, prepayments and other current operating liabilities

Number of shares outstanding
The total number of shares, excluding HusCompagniet's holding of treasury shares.

Order backlog
Delivery obligations are secured orders from customers, where HusCompagniet is required to build a house for the customer. When not specifically mentioned as gross order backlog, it refers to order backlog which equals net order backlog.

Order book
The total amount in DKK of all incoming contracts valued at selling price.

Permits: Number of permits issued in respective market segments (detached, semi-detached, wooden houses).

ROIC
Return on invested capital

Sales: Number of units (houses) in scope from signed contracts with external customers.

Special items: Non-recurring income and expenses, See Note 2.4

Sustainability-related definitions of terms:

ESG key figures have been calculated in accordance with FSR - Danish Auditors, CFA Society Denmark and Nasdaq's 15 suggestions on standardised ESG key figures for the annual report

CO_2-e/m² delivered (Scope 1+2) - market-based
Direct and indirect operational emission from the company's own combustion of fuels and materials and from combustion from purchased electricity and heat converted using market-based emission factors diveded by total square meters delivered

CO_2-e/m² delivered (Scope 1+2) - location-based
Direct and indirect operational emission from the company's own combustion of fuels and materials and from combustion from purchased electricity and heat converted using location-based emission factors diveded by total square meters delivered

Direct CO_2-e emissions (Scope 1)
Total diesel and petrol consumption multiplied by emission factor

LTIf
No. of reported incidents multiplied 1.000.000 working hours divieded by Quantity of manhours

Note 6.8 Accounting policies

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

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

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

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

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

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

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

Uncertain tax positions
Provisions and liabilities from uncertain tax positions are recognised in the balance sheet when a ruling exists due to an event that has occurred and it is more probable than not, that an outflow of resources will be required to settle the commitment.

Uncertain tax positions are assessed on a case-by-case basis and provision for these are recognised at either calculated weighted average or by the outcome assessed as most likely.

Note 6.9 Significant estimates and judgements

Recovery of deferred tax assets
Deferred tax assets are recognised for all unused tax losses, to the extent that it is considered likely that they will be utilised against future taxable profits. Determining the amount recognised for deferred tax assets is based on estimates of the likely timing and the amount of future taxable profits.

The recognised deferred tax asset mainly relate to the value of an unused tax loss carried forward originated in Die HausCompagnie GmbH but utilised by HusCompagniet Holding A/S when Die HausCompagnie GmbH is finally liquidated.

Uncertain tax positions
Recognision and measurment of the uncertain tax position are based on judgement and estimates made by Management. Assessment of the likely outcome of the ongoing case regarding taxable income for the years 2019-2021 is difficult and associated with significant uncertainty. See note 6.1 for a description of the nature of the uncertain tax position.

Parent Company

Income statement – parent

DKK'000	Note	2024	2023
Revenue	2	19,434	24,653
Staff costs	3	-18,784	-24,464
Other external expenses		-4,320	-4,729
Operating profit/(loss) before depreciation and amortisation (EBITDA) before special items		**-3,670**	**-4,540**
Special items	4	0	1,891
Operating profit/(loss) before depreciation and amortisation (EBITDA) after special items		**-3,670**	**-2,649**
Depreciation and amortisation		0	0
Operating profit/(loss) (EBIT)		**-3,670**	**-2,649**
Financial income		29	55
Financial expenses	5	-81,774	-77,293
Profit/(loss) before tax		**-85,415**	**-79,887**
Tax on profit for the year	6	16,183	14,141
Profit/(loss) for the year		**-69,232**	**-65,746**
Profit/(loss) attributable to:			
Equity owners of the Company		-69,232	-65,746

Statement of other comprehensive income DKK'000	Note	2024	2023
Profit/(loss) for the year		**-69,232**	**-65,746**
Other comprehensive income			
Items that may be reclassified to the income statement in subsequent periods			
Other comprehensive income, net of tax		**0**	**0**
Total comprehensive income for the year		**-69,232**	**-65,746**
Total comprehensive income attributable to:			
Equity owners of the Company		-69,232	-65,746

Balance sheet – parent

DKK'000	Note	2024	2023
Assets			
Non-current assets			
Investments in subsidiaries	7	2,317,057	2,317,057
Total non-current assets		**2,317,057**	**2,317,057**
Current assets			
Income tax receivable	6	16,106	13,903
Receivables from group companies		0	7,185
Prepayments		5	0
Total current assets		**16,111**	**21.088**
Total assets		**2,333,168**	**2,338,145**

DKK'000	Note	2024	2023
Equity and liabilities			
Equity			
Share capital		108,550	108,550
Retained earnings and other reserves		708,974	777,125
Total equity		**817,524**	**885,675**
Liabilities			
Non-current liabilities			
Borrowings	10	497,750	497,075
Total non-current liabilities		**497,750**	**497,075**
Current liabilities			
Credit institutions		5,863	7,388
Trade and other payables		696	914
Payables to group companies		1,005,382	937,270
Other liabilities		5,953	9,823
Total current liabilities		**1,017,894**	**955,395**
Total liabilities		**1,515,644**	**1,452,470**
Total equity and liabilities		**2,333,168**	**2,338,145**

Reference to off-balance sheet notes: Other disclosures 12.

Statement of cash flows – parent

DKK'000	Note	2024	2023
Cash flow from operating activities			
EBITDA after special items		-3,670	-2,649
EBITDA		**-3,670**	**-2,649**
Adjustments for non-cash items	9	6,969	9,707
Adjusted EBITDA		**3,299**	**7,058**
Changes in working capital	8	-4,093	2,696
Cash flow from operating activities before financial items and taxes		**-794**	**9,754**
Interest paid		-81,745	-77,238
Corporation tax received		13,981	26,526
Net cash generated from operating activities		**-68,558**	**-40,958**
Cash flow from financing activities			
Change in intercompany balances		75,296	24,303
Repayment of long-term debt	10	0	-675,000
Proceeds from loans		-850	501,178
Acquisition of treasury shares		-5,888	-7,935
Capital increase		0	206,500
Transaction costs, share issue		0	-8,088
Net cash generated from financing activities		**68,558**	**40,958**
Total cash flows		**0**	**0**
Cash and cash equivalents at 1 January		0	0
Net foreign currency gains or losses		0	0
Cash and cash equivalents at 31 December		**0**	**0**

DKK'000	Note	2024	2023
Cash and cash equivalents			
Cash at bank and on hand		0	0
Cash and cash equivalents at 31 December		**0**	**0**
Bank overdrafts		0	0
Net cash and cash equivalents at 31 December		**0**	**0**

The cash flow statement cannot be inferred from the published financial information only.

Statement of changes in equity – parent

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
2024				
Equity at 1 January	**108,550**	**777,125**	**0**	**885,675**
Profit/(loss) for the year	**0**	**-69,232**	**0**	**-69,232**
Other comprehensive income:				**0**
Foreign currency translation differences, subsidiary	0	0	0	0
Total other comprehensive income	**0**	**0**	**0**	**0**
Transactions with owners of the Company and other equity transactions:				
Value of share-based payment	0	6,969	0	6,969
Aquisition of treasury shares	0	-5,888	0	-5,888
Total transactions with owners of the Company and other equity transactions	**0**	**1,081**	**0**	**1,081**
Equity at 31 December	**108,550**	**708,974**	**0**	**817,524**

Statement of changes in equity – parent

DKK'000	Share capital	Revaluations reserve under the equity method	Retained earnings	Proposed dividend	Total
2023					
Equity at 1 January	**91,050**	**1,129,713**	**660,327**	**0**	**1,881,090**
Accumulated effect of change in accounting policies	0	-1,129,713	0	0	-1,129,713
Adjusted equity at 1 January	**91,050**	**0**	**660,327**	**0**	**751,377**
Profit/(loss) for the year	**0**	**0**	**-65,746**	**0**	**-65,746**
Other comprehensive income:					
Foreign currency translation differences, subsidiary	0	0	0	0	0
Total other comprehensive income	**0**	**0**	**0**	**0**	**0**
Transactions with owners of the Company and other equity transactions:					
Capital increase	17,500	0	189,000	0	206,500
Transaction costs, capital increase	0	0	-8,087	0	-8,087
Value of share-based payment	0	0	9,566	0	9,566
Aquisition of treasury shares	0	0	-7,935	0	-7,935
Total transactions with owners of the Company and other equity transactions	**17,500**	**0**	**182,544**	**0**	**200,044**
Equity at 31 December	**108,550**	**0**	**777,125**	**0**	**885,675**

Parent Company financial statements

Notes

In this section

Note 1 Summary of significant accounting policies

Basis of preparation

The seperate financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act for class D companies. The separate financial statements have been-prepared on a historical cost basis, except as noted in the various accounting policies.

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

The accounting policies of the Parent Company are unchanged from last year and identical to the accounting policies in the consolidated financial statements, with the following exceptions.

Change in accounting policy

In 2024, the Parent Company changed the accounting policy regarding investments in subsidiaries, from using the equity method to the cost method. The change of accounting policies in the parent company HusCompagniet A/S will provide reliable and more relevant information for investors about the dividend capacity of HusCompagniet A/S. The effect of the change has been reflected in the comparison year 2023.

Following the change in accounting policy, the income statement line 'share of result from subsidiaries after tax' has been reduced by DKK 64 million for 2024 and DKK 80 million for the comparison year 2023. Investments in subsidiaries and equity at 1 January 2023 have been reduced by DKK 1,130 million. Had the accounting policy not been changed, profit for the year 2024 would have been DKK -5 million and total assets and equity at 31 December 2024 would have been DKK 3,607 million and DKK 2,082 million, respectively.

Investments in subsidiaries

The Company's investments in subsidiaries are accounted for using the cost method.

Under the cost method, the investments in subsidiaries are recognised and measured at cost. Goodwill relating to the subsidiary is included in the carrying amount of the investment and is not tested for impairment individually, but on Group level.

Dividend is recognised as income when the right to receive payment is established.

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

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

Significant judgement and estimates

Reference is made to the consolidated financial statements on page 90.

Note 2 Revenue

The Company engaged in the below related party transactions:

DKK'000	2024	2023
Sales of services (Management fee and allocated income) from subsidaries	19,434	24,653

Note 3 Staff costs and remuneration

DKK'000	2024	2023
Staff costs		
Wages and salaries	19,778	23,413
Other social security costs	25	19
Share-based payment	2,412	3,271
Movement in bonus provision	-3,431	-3,295
Transferred to special items	0	1,056
Total	**18,784**	**24,464**
Average number of full-time employees	4	3
Number of full-time employees at year end	4	3

DKK'000	2024	2023
Remuneration of Board of Directors		
Base salary and non-monetary benefits	3,350	3,263
Total remuneration	**3,350**	**3,263**
Remuneration of Executive Management		
Base salary and non-monetary benefits	7,712	7,311
Bonus	3,083	3,465
Share-based payments	1,581	3,498
Severance pay	0	2,703
Total remuneration	**12,376**	**14,732**
Other key management personnel		
Base salary and non-monetary benefits	5,222	4,927
Defined contribution pension plans	178	0
Bonus	1,931	2,554
Share-based payments	970	1,135
Total remuneration	**8,301**	**8,616**

Note 3 Staff costs and remuneration (continued)

DKK'000	2024	2023
Remuneration of the Executive Management		
Martin Ravn-Nielsen (CEO from May 2020):		
Salary	4,822	4,322
Bonus	2,106	2,290
Share-based payment	1,309	1,047
Total	**8,237**	**7,659**
Allan Auning-Hansen (CFO from November 2023):		
Salary	2,890	458
Bonus	977	0
Share-based payment	272	0
Total	**4,139**	**458**
Mads Dehlsen Winther (CFO from September 2019 to March 2023):		
Salary	0	932
Bonus	0	359
Share-based payment	0	2,076
Total	**0**	**3,367**
Jesper Mølskov Høybye (CFO from April 2023 to October 2023):		
Salary	0	1,599
Bonus	0	816
Share-based payment	0	375
Severance pay	0	2,703
Total	**0**	**5,493**

Part of the management remuneration is partly paid by group companies.
The long-term incentive programme is described in note 2.3 in the consolidated financial statements.

Note 4 Special items

DKK'000	2024	2023
Strategic organisational changes	0	0
Accrued costs in connection with acquisition and vendor due dilligence	0	-900
Other special items	0	-991
Total special items	**0**	**-1,891**

DKK'000	2024	2023
Reconciliation of EBITDA		
Operating profit before depreciation and amortisation	-3,670	-4,540
Special items	0	1,891
Operating profit/(loss) before depreciation and amortisation (EBITDA) after special items	**-3,670**	**-2,649**

Other special items includes severance payment for Senior Management.

Note 5 Finance costs

DKK'000	2024	2023
Interest paid to banks*	30,081	31,740
Intra-group interest expenses*	49,033	41,642
Exchange rate losses	-1	-3
Other financial expenses	2,661	3,914
Total financial expenses	**81,774**	**77,293**

* Interest income and expenses from financial assets and financial liabilities measured at amortised cost.

Note 6 Income taxes

DKK'000	2024	2023
Current tax		
Income tax	-16,106	-14,038
Movement in deferred tax	0	0
Adjustment relating to previous years	-77	-101
Income taxes in the income statement	**-16,183**	**-14,141**
Profit before tax	**-85,415**	**-79,887**
Tax rate, Denmark	22.00%	22.00%
Tax at the applicable rate	-18,791	-17,575
Non-taxable income	0	0
Expenses not deductible for tax purposes	2,685	3,434
Adjustments relating to prior years	-77	0
Tax expense for the year	**-16,183**	**-14,141**
Effective tax rate, %	**19%**	**18%**
Deferred tax		
Deferred tax at 1 January		
Recognised in profit or loss	0	0
Exchange differences	0	0
Deferred tax at 31 December	**0**	**0**
Income tax receivable		
Income tax receivable at 1 January	**13,903**	**26,526**
Adjustment of corporation tax at 1 January, from deferred tax	0	0
Current tax including jointly taxed subsidiaries	16,183	14,141
Income tax received during the year	-13,903	-26,526
Adjustment related to prior year	-77	-238
Income tax receivable at 31 December	**16,106**	**13,903**

Note 7 Investments in subsidiaries

Investments in subsidiaries DKK'000	2024	2023
Cost at 1 January	2,317,057	2,317,057
Additions	0	0
Cost at 31 December	**2,317,057**	**2,317,057**
Impairment at 1 January	0	0
Impairment	0	0
Impairment at 31 December	**0**	**0**
Net book value	**2,317,057**	**2,317,057**

Reference is made to note 6.6 in the consolidated financial statements for overview of subsidiaries.

Note 8 Changes in working capital

DKK'000	2024	2023
Increase / (decrease) in trade and other payables	-4,093	2,696
Total	**-4,093**	**2,696**

Note 9 Adjustments for non-cash items

DKK'000	2024	2023
Non-cash financial items	6,969	9,707
Other non-cash items	**6,969**	**9,707**

Note 10 Borrowings

DKK'000	2024	2023
Interest-bearing borrowings, 1 January	497,075	672,825
Additions	0	500,000
Other (amortised cost, etc.)	675	-750
Repayments	0	-675,000
Interest-bearing borrowings, 31 December	**497,750**	**497,075**

Investments in subsidiaries have been provided as security for the Group's balances with Nordea and Danske Bank, covering all bank borrowings.

Note 11 Auditor's fee

Fees to auditors DKK'000	2024	2023
Audit services	665	669
Other assurance engagements*	21	15
Tax advice services	170	64
Other non-audit services*	205	0
Total fees to auditors appointed at the Annual General Meeting	**1,061**	**748**

* The fee for non-audit services and assurance engagements delivered by EY Godkendt Revisionspartnerselskab to the Group amounts to DKK 0.4 million (2023: DKK 0.1 million) and consists of other assurance engagements, advisory, tax assistance and tax services, sundry accounting advisory.

Note 12 Other disclosures

For the following disclosures, reference is made to the consolidated financial statements:

- Guarantee commitments and contingent liabilities (note 3.4)
- Equity (note 5.1)
- Related parties (note 6.3)
- Events after the balance sheet date (note 6.5)
- Receivables and payables from group companies at 31 December 2024 stated in the balance sheet relate primarily to tax payments in the joint taxation and cash pool. Balances are interdependant and settled on an ongoing basis. No write-downs have been made on balances in 2024 or 2023.

There are no losses on group receivables, so an expected credit loss is considered to be very limited.

The Parent has provided collateral for bank loans amounting to DKK 750 million, comprising a bank loan of DKK 500 million and a DKK 250 million revolving credit facility (RCF) (2023: DKK 750 million).

Statement by Management

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

The annual report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and disclosure requirements for listed companies in Denmark.

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 their operations and cash flows for the financial year 1 January – 31 December 2024.

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

In our opinion, the sustainability section on page 44-78 provides a fair and balanced view of the Group's sustainability performance and social responsibility for the financial year 2024.

In our opinion, the annual report for HusCompagniet A/S for the financial year 1 January - 31 December 2024 with the file name 'HusCompagniet-2024-12-31-en' is prepared, in all material respects, in compliance with the ESEF regulation

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

Virum, 7 March 2025

Executive Management:

Martin Ravn-Nielsen
Group CEO

Allan Auning-Hansen
Group CFO

Board of Directors:

Claus V. Hemmingsen
Chairperson

Anja B. Eriksson
Vice chairperson

Stig Pastwa

Ylva Ekborn

Michael Troensegaard Andersen

Ole Lund Andersen

Independent auditor's report

To the shareholders of HusCompagniet A/S

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

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

In our opinion, the 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 and cash flows for the financial year 1 January – 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the 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.

To the best of our knowledge, we have not provided any prohibited non-audit services as described in article 5(1) of Regulation (EU) no. 537/2014.

Appointment of auditor

Subsequent to HusCompagniet A/S being listed on Nasdaq Copenhagen, we were initially appointed as auditor of HusCompagniet A/S on 12 April 2021. We have been reappointed annually by resolution of the general meeting for a total consecutive period of four years up until the financial year 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year 2024. These matters were addressed during our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's responsibilities for the audit of the financial statements" section, including in relation to the key audit matters below. Accordingly, our audit included the design and performance of procedures to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the financial statements.

Key audit matter	Description of key audit matter	How our audit addressed the key audit matter
Recognition and measurement of construction contracts and related revenue recognition	Accounting policies and information regarding revenue recognition related to construction contracts are disclosed in notes 2.1, 2.7, 2.8 and 3.2 to the consolidated financial statements. The Group's main activity and revenue comes from sale and delivery of detached and semi-detached houses under construction contracts with private customers or professional investors, where the delivery of the houses typically extends over a longer period. Due to characteristics of the projects, and in accordance with the accounting policies, HusCompagniet recognizes and measures revenue on these construction contracts over time, based on input-based accounting methods as the performance obligation usually is considered fulfilled throughout the construction. Recognition and measurement of construction contracts involve estimates and judgments by Management to assess percentage-of-completion at the balance sheet date, cost of completion of the houses, including costs related to warranties or disputes. Changes to these accounting estimates during the construction phase, can have a material impact on revenue, production costs and results. Therefore, we consider recognition of construction contracts as a key audit matter in respect of the financial statements.	Our audit procedures included: • Assessment of the assumptions and methodology applied by Management to calculate the sales value of construction contracts and recognition and accrual of revenue. We have considered the approach taken by Management, assessed key assumptions and obtained evidence for the explanations provided by comparing key assumptions to past performance, contract estimates, our past experience of similar transactions and Management's forecasts supporting the calculated sales value. • Analysis of selected contracts to assess and compare recognised revenue, including any contract modifications, and production cost to contract estimate, current project economy and the latest forecast of cost to complete, including any costs related to warranties or disputes. • Discussions of the status of houses in progress with members of Management, the finance function and project management. • For the purpose of assessing dispute and/or litigation, we obtained letters of attorney from the Group's external and internal attorneys and discussed with members of Management and the finance function cases subject to disputes to provide an assessment hereof. • Focused on ensuring that policies and processes for performing management estimates have been applied consistently to uniform contracts and in accordance with previous years.
Valuation of goodwill	Accounting policies and information regarding goodwill and impairment testing of goodwill are disclosed in notes 4.1, 4.3, 4.4 and 4.5 to the consolidated financial statements. Valuation of goodwill is significant to our audit due to the carrying value of goodwill and the risks related to Management's assessment of the future timing and amount of cash flows that are discounted to project the recoverability of the carrying amount of goodwill. Management's assessment is subject to uncertainty related to their expectations of the negative impact on future building activity from macroeconomic conditions, interest rates and inflation. Management applies significant assumptions when estimating the future sales volumes, sales prices, margins, discount rates and growth rates when projecting the recoverability of the carrying amount of goodwill as well as judgement when defining cash-generating units. Therefore, we consider valuation of goodwill as a key audit matter in respect of the financial statements.	Our audit procedures in relation to valuation of goodwill included: • Assessment of the discounted cash flow models prepared by Management, including consideration of the cash-generating units defined by Management and the valuation methodology applied. We evaluated the factors used by Management in their definition of cash-generating units. • Testing of the mathematical accuracy of the discounted cash flow models prepared by Management to project the recoverability of the carrying amount of goodwill. We reconciled the applied estimates of future cash flows to the most recent approved Management budgets to ensure internal consistency. • Evaluating the key assumptions and input data applied by Management based on our knowledge of the business and industry together with available supporting evidence such as available budgets and externally observable market data related to market volumes, inflation rates and interest rates etc. • Evaluating the sensitivity analysis on the assumptions applied in the valuations prepared by management in note 4.3 to the consolidated financial statement.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

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

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

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

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

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.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 note 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 group 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the Consolidated Financial Statements and Parent Company Financial Statements of HusCompagniet A/S, we performed procedures to express an opinion on whether the annual report of HusCompagniet A/S for the financial year 1 January – 31 December 2024 with the file name 'HusCompagniet-2024-12-31-en' is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consolidated Financial Statements including notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;

- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;

- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of HusCompagniet A/S for the financial year 1 January – 31 December 2024 with the file name 'HusCompagniet-2024-12-31-en' is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 7 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

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