



HusCompagniet

Co-creating the homes
of tomorrow – today

Annual report 2025





In 2025, HusCompagniet achieved a Net Promoter Score above 62 and maintained a rating of 4.8/5.0 on Trustpilot. The results reflect a strong focus on customer satisfaction throughout the homebuilding journey.

While we strive to be the leading player in the industry, our ambition remains to continuously improve and deliver the best possible experience for our customers.

In 2025, we continued developing a more connected customer journey that brings together physical and digital touchpoints. In showrooms and show houses, customers experience HusCompagniet's solutions in real life, while a digital customer experience platform has been developed to link the journey seamlessly across channels.

By combining physical meeting places with digital tools, customers are met with a guided choice and a more transparent and reassuring process from first contact to move-in.

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Letter from Chairperson and CEO

HusCompagniet delivered further growth in the Detached segment and maintained a leading position in a volatile market impacted by low consumer confidence. The Semi-detached business faced challenges and performance was reviewed to ensure a clear focus on profitability ahead of market growth.

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FORMIUM expansion to Jutland

FORMIUM, our high-end brand, offering exclusive tailor-made houses to targeted customer segments, celebrated its first anniversary after a very positive market reception. To accommodate growing interest from customers in Jutland, a dedicated FORMIUM office opened in Aarhus in January 2026.

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Sustainability

HusCompagniet has introduced a preliminary LCA (Life Cycle Assessment) of detached houses in the early design phase. This allows customers to see how design and material choices may impact the total carbon footprint of their house right from the start of the house building process.

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Overview

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- Letter from Chairperson and CEO
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At a glance

HusCompagniet a leading Nordic family housebuilder

HusCompagniet is a leading provider of detached houses in Denmark. We are also present in the market for semi-detached houses for both private home owners and professional investors, supported by the ability to provide prefabricated wood frames from our factory in Esbjerg, HC Elements. We are also present in Sweden producing 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 the 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 brand 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 wooden constructions with a climate footprint significantly below the legal requirement.



2010

HusCompagniet brand
established



471

average
full-time employees



9

office locations
in Denmark
and Sweden



+30,000

houses built since our activities
started 50 years ago

Our purpose



**Co-creating the
homes of tomorrow
– today**

Our segments



Detached

Read more
On page 16



Semi-detached

Read more
On page 18



Wooden houses

Read more
On page 20

Performance Highlights

Revenue (DKK)

Segment split



74%

Detached
(2024: 77%)



22%

Semi-detached
(2024: 18%)



4%

Wooden houses
(2024: 5%)

Revenue

(DKKm)

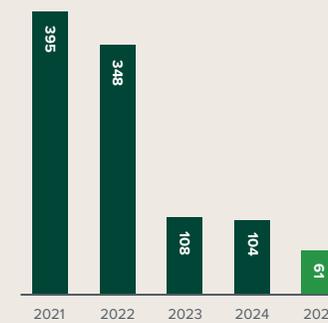


2,957m

(2024: 2,297m)

EBITDA

(DKKm)

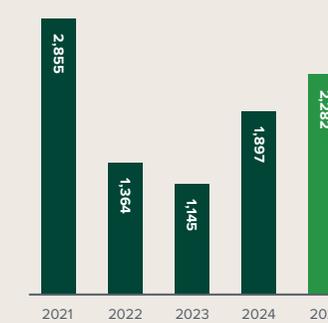


61m

(2024: 104m)

Net order book

(DKKm)



2,282m

(2024: 1,897m)



4.8/5.0

(2024: 4.8/5.0)

Based on more than
7,400 reviews on Trustpilot



1,031

houses delivered in 2025

(2024: 899)



1,509

houses sold in 2025

(2024: 1,414)

Sustainability Highlights

Environment

Climate – Customer use phase

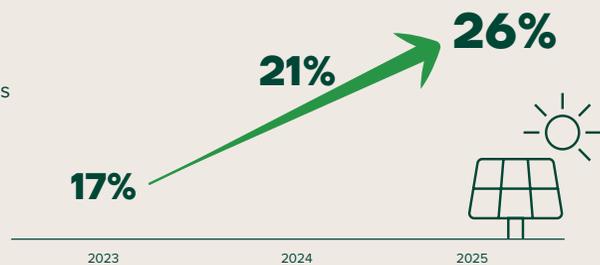
60%

of our detached houses delivered in Denmark in 2025 have an energy performance that is at least 10% better than NZEB (Nearly zero-energy building)



26%

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



Social

Employee well-being

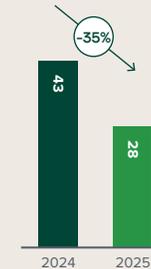
Satisfaction score (%)



Loyalty score (%)

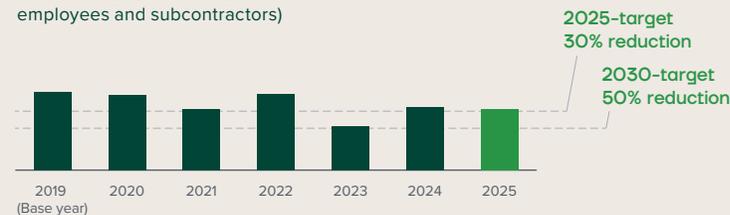


eNPS (%)
(employee Net Promoter Score)



Health and Safety

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



30%

Reduction of LTIf
(2025 target)

Letter from Chairperson and CEO

Continued growth in Detached and review of Semi-detached

We maintained the positive sales traction across our Danish segments during 2025 as customers' interest in housebuilding continued to pick up on the back of the strong economy and despite declining consumer confidence. Against that backdrop, the Detached business lifted revenue and earnings, whereas we faced challenges in the Semi-detached segment and launched initiatives to ensure a clear focus on profitability going forward.

Growth and progress in our Detached business

Our Detached business grew sales and delivered a satisfactory financial performance as the market continued to rebound from the 2023 and 2024 levels. Core inflation and interest rates remained relatively stable, providing a positive backdrop to our business, whereas consumer confidence took another turn for the worse in 2025 after a positive trend in the second half of 2024. We continue to see opportunities

in the market and remain cautiously optimistic about developments in 2026 despite the low visibility and continued volatility.

We were pleased to strengthen our local presence in Jutland with a new showroom in Horsens, which opened in January 2026. At the same time, we continued to sharpen our product offerings through further refinement of the customer

journey and experience throughout the entire housebuilding process.

Our dedicated FORMIUM organisation celebrated its first anniversary as a high-end business unit offering exclusive tailor-made houses to targeted customer segments. The concept has been very well received after the launch last year and to accommodate growing interest from customers



Claus V. Hemmingsen
Chairperson of the Board



Martin Ravn-Nielsen
Chief Executive Officer

Letter from Chairperson and CEO, continued



“We are proud that customer loyalty remained high and that we maintained our industry-leading TrustPilot score of 4.8 based on 7,400 reviews”

Martin Ravn-Nielsen
Chief Executive Officer

in Jutland, a dedicated FORMIUM office opened in Aarhus in January 2026.

We are proud that customer loyalty remained high and that we maintained our industry-leading TrustPilot score of 4.8 based on 7,400 reviews. This positive performance was secured despite the Danish housebuilding industry in general and HusCompagniet being subject to critical media coverage in June over issues with crumbling mortar joints in detached houses constructed during 2017-2022. We have proactively been handling these issues over several years and have a dedicated project team of specialists focusing on repairs and customer enquiries.

Semi-detached profitability over market shares

Our Semi-detached business secured a solid inflow of confirmed sales in 2025, but the financial performance was unsatisfactory and impacted by write downs on a few completed HC Elements projects as well as three B2B projects, which as reported will also affect profitability in 2026 and the first half of 2027.

After a thorough review of the Semi-detached order portfolio, we have revised our internal processes and our approach to the market based on learnings from both the challenged as well as the successfully completed projects through the years. Supported by ongoing development of our processes, we have a clear priority to improve our future performance and profitability with full effect as of 2028.

Going forward, we will return to the core of the Semi-detached business. This means placing great emphasis on building sustainable and long-term partnerships as a developer with key customers on carefully selected low complexity projects along with a continued clear commitment to deliver houses of superior quality.

Stable development in Wooden houses segment

Our Wooden houses segment in Sweden generated sales largely on a par with last year, and our factory also manufactured and dispatched deliveries to the Danish Semi-detached business during the year. Furthermore, we opened a new showhouse in a growth region in southern Sweden in the autumn. We foresee modest growth in 2026 supported by the expected effects of already announced political initiatives to increase real estate transactions, and we are simultaneously optimising our output from our factory.

Financial results and future perspectives

While our core Detached business delivered solid progress in 2025, the Group's financial results did not meet our initial expectations due to the impact from the unsatisfactory performance in Semi-detached. We grew revenue by 29% to DKK 2,957 million and delivered EBITDA of DKK 61 million and EBIT of DKK 15 million compared to DKK 104 million and DKK 56 million in 2024. Against this background, we are not proposing any shareholder distribution in 2026.

We remain confident that HusCompagniet is well positioned to leverage a rebound in the Detached market and generate stronger financial results in the Semi-detached business, while market conditions in Sweden remain soft. Our core strengths remain trust, quality and scale and will continue to be fundamental drivers for differentiation and competitiveness.

2025 was a busy and eventful year for HusCompagniet. Thank you to our loyal home builders, investors, stakeholders and commercial partners for the support – and to all colleagues in HusCompagniet for their dedicated efforts.

Claus V. Hemmingsen
Chairperson of the Board

Martin Ravn-Nielsen
Chief Executive Officer

Consolidated key figures

DKKm	2025	2024	2023*	2022*	2021*
Income statement					
Revenue	2,957	2,297	2,381	4,330	4,317
Gross profit****	488	475	517	837	877
Operating profit before depreciation and amortisation (EBITDA) before special items*	61	104	108	348	395
Special items	0	0	0	-32	0
Operating profit before depreciation and amortisation (EBITDA) after special items*	61	104	108	316	395
Operating profit (EBIT) before special items*	15	56	62	300	349
Operating profit (EBIT)	15	56	62	268	349
Financials, net	-43	-47	-39	-40	-22
Profit/loss for the year	-26	-5	15	170	265
Balance sheet					
Total assets	3,901	3,368	3,264	3,572	3,578
Additions to fixed assets	19	17	16	27	29
Contract assets, net	344	325	262	626	725
Net working capital	175	256	301	526	517
Net interest bearing debt (NIBD)	197	271	356	768	713
Equity	2,093	2,082	2,098	1,881	1,885
Cash flow					
Cash flow from operating activities	136	115	249	268	258
Cash flow from investing activities	-34	-11	-20	-117	-22
– Hereof from investment in property, plant and equipment	-20	-5	-10	-22	-11
Cash flow from financing activities	-25	-28	-9	-192	-261
Free cash flow	102	105	229	152	237

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 and key figures.

DKKm	2025	2024	2023	2022	2021
Financial ratios					
Revenue growth	28.7%	-3.5%	-45.0%	0.3%	19.9%
Gross margin**	16.5%	20.7%	21.7%	19.3%	20.3%
EBITDA margin before special items**	2.1%	4.5%	4.5%	8.0%	9.2%
EBITDA margin after special items**	2.1%	4.5%	4.5%	7.3%	9.2%
EBIT margin**	0.5%	2.4%	2.6%	6.2%	8.1%
ROIC	0.6%	2.2%	2.4%	9.9%	13.1%
ROIC (Adjusted for goodwill)	3.8%	11.7%	10.1%	38.6%	55.3%
NIBD/EBITDA before special items ratio	3.2	2.6	3.3	2.2	1.8
Return on equity	-1%	0%	1%	9%	14%
Equity ratio	53%	62%	64%	53%	53%
Number of full-time employees at year-end	508	434	393	491	481
Share ratios					
Earnings Per Share (EPS Basic), DKK	-1.2	-0.2	0.7	9.4	13.7
Diluted earnings per share (EPS-D) DKK	-1.2	-0.2	0.7	9.4	13.7
Dividend per share, DKK	0	0	0	0	7.35
Share price end of year	37.1	59.8	46.6	41.0	118.4
Market value (bn)	0.8	1.3	1.0	0.7	2.4
ESG key figures					
CO ₂ -e/m ² delivered (Scope 1+2) – market-based	23	26	21*	23	18
CO ₂ -e/m ² delivered (Scope 1+2) – location-based	5	8	11*	9	8
Direct CO ₂ -e emissions (Scope 1)	275	443	498*	761	772
LTIf	9.3	9.7	6.7	11.6	9.3
Sick leave	3.2%	3.2%	4.7%	1.9%	3.5%
Percentage female managers	44%	38%	30%	40%	21%
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.

** The ratios have been restated for 2021-2023 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.

**** Gross profit has been restated for 2024 to include staff costs related to production employees. See Note 1.1 for a description of change in presentation.

Financial guidance

	Initial outlook for 2025 issued 7 March 2025	Update for 2025 Issued 22 August 2025	Update for 2025 Issued 24 October 2025	2025 results	Outlook for 2026
Revenue	DKK 2.8-3.1 bn	DKK 2.9-3.1bn	DKK 2.9-3.1bn	DKK 3.0 bn	DKK 3.0-3.3bn
EBITDA	DKK 110-160m	DKK 110-130m	DKK 60-80m	DKK 61m	DKK 70-130m
Operating profit (EBIT)	DKK 70-120m	DKK 70-90m	DKK 15-35m	DKK 15m	DKK 15-75m

Medium-term targets

We have defined medium-term targets for our three segments:

Detached

Gradually increase market share whilst pursuing strong margins.

Semi-Detached

Improve profitability and performance ahead of growth.

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 2026 outlook

The stabilisation and gradual rebound in the housebuilding market continued in 2025 based on sound macroeconomic indicators, including a Danish core inflation level around 2% and stable interest rates. While interest in housebuilding picked up and entailed higher sales growth, the market was impacted by declining consumer confidence and increasing cautiousness among home builders, which dampened sales towards the end of 2025 and in early 2026.

The outlook for 2026 is positively affected by the higher order backlog, whereas continued geopolitical tension and conflicts have a negative impact on market dynamics. Low visibility, continued market volatility and price sensitivity as well as three challenged B2B projects affecting profitability

until the first half of 2027, will have an unfavourable impact on earnings expectations for 2026. The guidance assumes no severe disruption of supply chains or raw material prices significantly exceeding current levels.

Current expectations for 2026 deliveries are between 1,000 and 1,300 houses.

- Sales in the first two months of 2026 comprise 105 detached, 6 semi-detached, 10 wooden houses.

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

Equity story

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



Proven business model through cycles

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



Proof of execution

- Market-leading customer journey and experience
- Delivery of 30,000+ houses
- Danish market leader since 2010 in detached houses with a significant position in semi-detached segment
- Strategic B2B partnerships and focus on profitable growth
- Technology-supported logistics and building process
- Cross-border optimisation of production facilities to drive scalability and efficiency



Digitally enabled scalability

- Pursuing scalability through digitalisation and automation across sales, procurement, design and construction



Sustainability

- Driving the climate agenda by facilitating house construction designs of the future that support reduction in the carbon footprint

Market drivers

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



Our business

→ Business model

→ Strategy

→ Our markets

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 house 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 as well as strong customer insights, combining digital tools with deep understanding of customer needs.



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 highest customer satisfaction score in the industry

Climate impact

- Energy efficient, comfortable houses
- Houses with a documented continuous reduction in carbon footprint since 2019

Safety and well-being at work

- Reduction in LTIF* since 2019
- Employee satisfaction and loyalty score** remain in line with benchmark levels

Shareholder value

- Long-term profitable growth
- Focus on total shareholder return

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

¹ Lost Time Injury Frequency rate (LTIF) is the number of lost time injuries occurring in a workplace per 1 million hours worked.

² Employee Net Promoter Score (eNPS) is a measure of employee engagement and loyalty, based on responses to the question: "How likely are you to recommend HusCompagniet as a workplace to a friend or colleague?"

Our markets

With presence in Denmark and Sweden, HusCompagniet is a leading housebuilder offering detached and semi-detached houses for private customers and professional investors.

Over the last 40 years, the Danish market for new-build detached houses has been largely stable with annual completions of approximately 6,000 houses on average. However, since 2021, the detached market has become more volatile following COVID-19 and challenging macro-economics and increased geopolitical turmoil weighing on consumer confidence. In 2021, the number of annual building permits peaked at above 8,500, dropped to around 3,400 in 2023, and recovered to approx. 4,600 permits in 2025.

Both the Danish semi-detached market and the Swedish market for wooden houses comprise approximately 6,000 houses on average per year.

Growth opportunities for the detached market in Denmark include building on new land and replacement of time-worn houses with new-build, low-energy houses based on long-term demographic and family needs as well as the movement towards urban areas.

Approximately 1/3 of HusCompagniet houses sold in 2025 replaced an existing house.

General market developments in 2025

The increasing number of permits in the detached market was driven by positive underlying macro-economic indicators such as declining interest rates, higher employment rates and rising housing prices. The market developed most positively in H1 2025, while declining consumer confidence and uncertainty related to the geo-political environment may have dampened growth in H2 2025. Total number of deliveries in 2025 remained well below historical average levels.

Despite similarly positive macro indicators for the semi-detached market, the number of permits remained flat compared to 2024.

The Swedish detached market likely bottomed in summer 2024 with approx. 1,500 LTM (Last Twelve Months) permits compared to approx. 2,000 LTM permits at end-2025. On a

full-year basis, the 2025 market for permits was up by 10-15% against 2024, but still below the historical average.

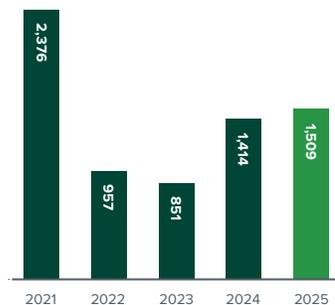
Market outlook for 2026

In 2026, the macroeconomic environment and consumer confidence are expected to be in line with 2025, but geopolitical uncertainty remains high. Against that backdrop, a cautious outlook for both the Detached and Semi-detached segments is maintained.

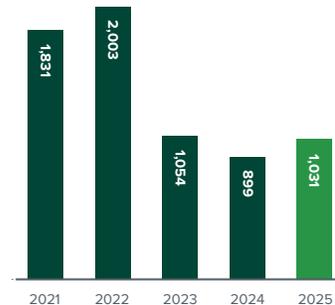
The Swedish market is expected to recover modestly in 2026.

HusCompagniet remains well-prepared and well-positioned to adequately respond to both risks and opportunities while leveraging and adapting to market dynamics to maintain its position as a trusted homebuilder.

Sales



Deliveries



Units sold in 2025

Segment split



52%

Detached
(2024: 53%)



42%

Semi-detached
(2024: 40%)



6%

Wooden houses
(2024: 7%)



Denmark – detached

HusCompagniet has been market leader in the Danish market for detached houses since 2011 and maintained an estimated market share* of 17-18% in 2025. In comparison, the four largest competitors held a total estimated market share of 30-35%, while the rest of the market is very fragmented and comprises many smaller competitors. HusCompagniet continues to focus on shaping the market by leveraging our strengths in quality, customer satisfaction, trust and innovation, enabling profitable growth.

* Based on sales (units) against total number of market permits (2024: 18-19%), and share of total number of market deliveries (2024:17-18%).



Market and business development

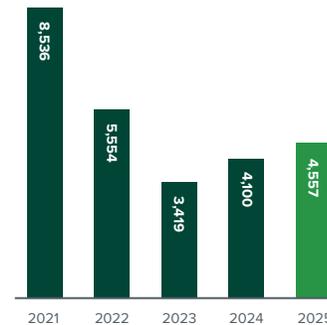
In 2025, the total market size of building permits was approximately 4,600 units, indicating an upward trend from 2024. HusCompagniet sees permits as an indicator of market activity with a typical time lag in the range of 3-6 months from time of sale.

Demand for new-build houses and activity in the Danish market for sales of existing detached houses remained high in 2025. HusCompagniet delivered a solid sales performance across regions and maintained its market share. In rural areas, access to financing remains more challenging for customers.

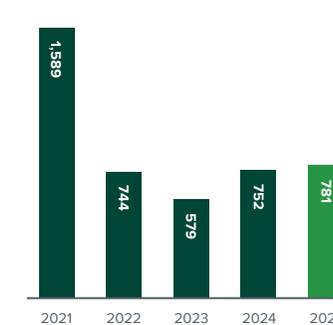
New employees were welcomed in a balanced ramp-up of the organisation to execute on the higher order backlog and accommodate rising demand. Furthermore, the presence in Jutland was strengthened as HusCompagniet returned to Horsens with the opening of a new showroom in January 2026.

FORMIUM, our high-end brand offering exclusive tailor-made houses to targeted customer segments, celebrated its first anniversary after a very positive market reception. To accommodate growing interest from customers in Jutland, a dedicated FORMIUM office was opened in Aarhus in January 2026. See page 17.

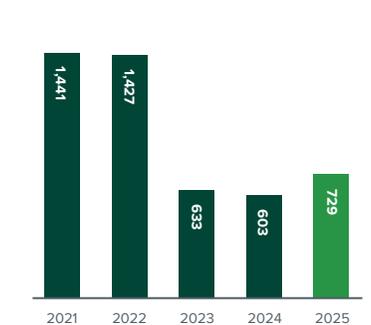
Permits



Sales



Deliveries





Detached

Refining our value propositions
and customer Journeys

FORMIUM – Expansion confirms strong market position

In 2025, HusCompagniet further strengthened its position in the high-end residential segment with the expansion of FORMIUM, the Group's exclusive brand for architect-designed premium homes. Just one year after launch, FORMIUM has proven its commercial viability and market relevance on Zealand, while rapidly growing interest from eastern Jutland has prompted the opening of a new office and exclusive showroom in Aarhus to serve this market.

FORMIUM was established to consolidate HusCompagniet's long-standing expertise in architect-designed luxury homes into a dedicated business unit. Building on more than 50 years of construction experience and over 300 completed premium residences, FORMIUM offers a fully integrated and bespoke building process that combines architectural ambition with technical precision, cost transparency and financial security.

The new Aarhus office and showroom serve as a physical manifestation of FORMIUM's value proposition: a highly curated customer experience supported by in-house architects, engineers, construction managers and specialist advisors within interior design, materials, lighting and landscape architecture.

With a dedicated team of more than 20 employees as well as the financial and operational strength of HusCompagniet at its back, FORMIUM is well positioned for further growth and for serving as a scalable and profitable contributor to HusCompagniet's long-term value creation.




HusCompagniet

FORMIUM



Denmark – semi-detached

The semi-detached market in Denmark is large and highly fragmented. After rapid market share growth and a challenging 2025, HusCompagniet has redefined its market approach with the aim of achieving improved performance and profitability.

Market and business development

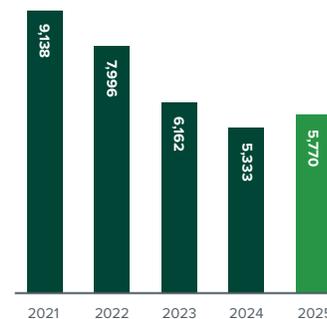
Measured in building permits, the market for semi-detached houses was approx. 5,800 permits in 2025 compared with around 5,300 in 2024. Over the last 40 years, the semi-detached market had an annual average delivery rate of approx. 6,000 houses. The market value is approximately half that of the detached market due to lower unit prices.

In recent years, HusCompagniet has focused on market share growth, which was supported by the factories in Esbjerg and Sweden insourcing construction of elements and increase production capacity to support market potential.

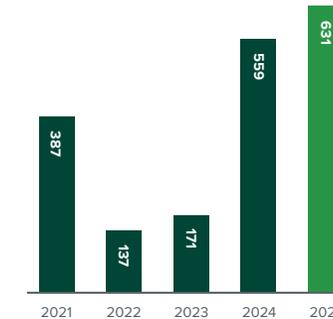
HusCompagniet's 2025 performance in the Semi-detached segment was impacted by write-downs on three B2B projects and a few projects in HC Elements.



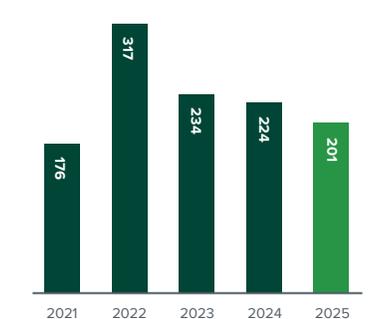
Permits



Sales



Deliveries



As a consequence, HusCompagniet has thoroughly reviewed its order book portfolio, internal processes and revisited its market approach with a clear focus on improving performance and profitability for the B2B business instead of pursuing specific growth targets.

HusCompagniet will return to the roots of its Semi-detached activities, i.e. engaging as a developer in selected low complexity projects with clearly defined risk profiles, execution frameworks and counterparties. HusCompagniet will pursue opportunities to build on its own land and collaborate with

partners offering attractive incentives for developing projects on their land plots.

To improve project execution, HusCompagniet has improved processes across B2B and production operations to increase efficiency and scalability, drawing on learnings from challenged as well as successfully completed projects.

As the challenged projects will impact profitability in 2026 and the first half of 2027, the effect of the revised market approach is expected to fully materialise as of 2028.

Overview of selected Semi-detached projects

Location	Developer	Announced	Units conditional*	Units unconditional**	Units delivered	Expected final delivery
Oksbøl	Boligselskabet Filso	Q4 2025	0	23	0	2027
Gladsaxe	E. Kornerup	Q3 2025	0	156	0	2028
Ringsted	Velkomn	Q2 2025	0	191	0	2027
Rønne	Æbleløkkerne	Q1 2025	0	96	0	2026
Haslev	Velkomn	Q3 2024	0	153	0	2026
Gilleleje	Strandhavehus III	Q3 2024	0	0	33	2025
Helsingø	Bærebo	Q2 2024	0	0	45	2025
Skævinge	Jesper Vissing & Jeppe Schønfeld	Q2 2024	0	0	49	2025
Viby Sjælland	NREP	Q4 2023	0	136	0	2027
Svendstrup	PFA	Q4 2023	0	0	52	2025
Tingbjerg	NREP (stage 1 of 2)	Q3 2022	Up to 43	128	30	2028
Tingbjerg	NREP (stage 2 of 2)	Q3 2022	Up to 203	0	0	2030

* Not sales registered and not included in order backlog until conditions are met

** Included in net order backlog until delivery





Wooden houses (Sweden)

In Sweden, the market for new-build is highly fragmented with around 70% composed of smaller and mid-sized construction companies. Sales from VårgårdaHus, HusCompagniet's Swedish subsidiary, was on a par with 2024. VårgårdaHus also delivers to the Danish B2B segment when needed, enabling optimisation of production capacity across markets.



Market and business development

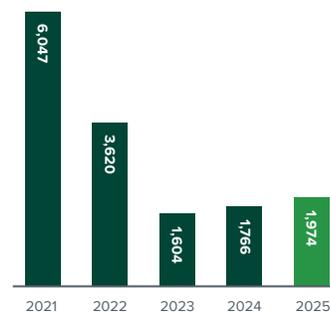
In terms of permits, the Swedish market for detached houses increased by approx. 12% to around 2,000 units in 2025, supported by modest signs of gradual improvement in the macroeconomic environment. Demand in 2025 was less than 30% of the historical average in Sweden.

The segment generated sales on a par with 2024, and the factory successfully manufactured and dispatched a significant volume of deliveries to the Danish Semi-detached business during 2025. Furthermore, a new showhouse opened in a growth region in southern Sweden.

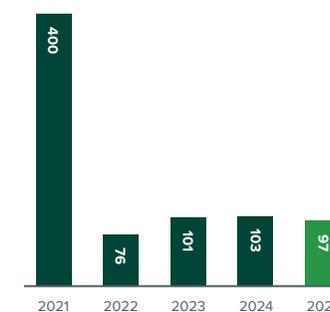
To fuel the Swedish economy and counter increasing existing house prices, political incentives are expected in 2026 to increase real estate transactions by offering an increased loan ratio and lower down payments. This development points towards a modest increase in economic activity, and we therefore anticipate a slightly increasing market and moderate growth in 2026.

The prefabricated houses made primarily of wooden frames and wooden facades are sold via an agent sales network. The network comprises external agents, with whom relations have been built over the years and which have further optimisation potential.

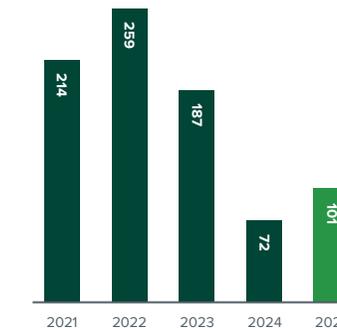
Permits



Sales



Deliveries



Our purpose

Co-creating the homes of tomorrow – today



Strategy

At HusCompagniet, we have a strong 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 a more sustainable approach – fulfilling the needs of today without jeopardising the needs of future generations – and thereby 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 trust, dedicated customer focus, continuous innovation, and a keen focus on customer-centric, professional end-to-end solutions.

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 leveraging 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 nine offices and six 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, expertise 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.

Reopening of Horsens office introduces HusCompagniet's new showroom concept

In 2025, HusCompagniet marked an important milestone in its ongoing development of the customer journey with the reopening of its office and showroom in Horsens. The location represents more than a physical return to a key regional market – it introduces HusCompagniet's first new-concept showroom, designed to elevate the customer experience and support informed decision-making for future homeowners.

The Horsens showroom is based on a curated and guided customer approach. Rather than presenting choices in isolation, the new concept integrates advisory expertise directly into the spatial design of the showroom. Architecture, materials and design solutions are presented in a structured and intuitive way, enabling customers to better understand the implications of their choices including budget considerations and navigate the complexity of building a new home with greater confidence.

The reopening in Horsens underscores the commitment to being locally present while continuously innovating our commercial model. The new showroom concept is expected to serve as a blueprint for future locations, supporting scalability while maintaining a high level of personal service.



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

Segments	Strategic targets	Progress in 2025
Detached 	<p>Strengthen leadership position through market share gains in the Danish detached market via clear differentiation/value propositions and leading customer experience and digitalisation.</p> <p>Leverage flexible business model to adjust to market changes while building closer and longer-term customer relationships.</p>	<p>FORMIUM, HusCompagniet's premium brand, was launched in 2024 to offer custom-made luxury homes with a tailored customer journey. Launched on Zealand, FORMIUM expanded to Jutland in January 2026 with a physical presence in Aarhus.</p> <p>An optimised customer journey was in focus, enabled through an improved showroom concept and optimised sales processes, which will be underpinned by a new Customer Experience Platform to integrate physical and digital customer experiences.</p>
Semi-detached 	<p>Enhance seamlessness of the semi-detached operations and ways of working to improve standardisation and enhance economies of scale.</p> <p>Return to the origin of the activities and as a developer engage in a careful selection of projects and partnerships with a focus on profitability ahead of growth.</p>	<p>A review of the segment was initiated with a focus on improving performance and profitability ahead of growth, with emphasis on selected, low complexity projects under well-defined risk and execution frameworks and with selected partners. Process streamlining across B2B and production has been initiated to improve efficiency and scalability.</p>
Wooden houses (Sweden) 	<p>Continue to adapt to local market preferences and conditions while preparing to accommodate market rebound at prefabricated production facility.</p> <p>Continued successful support to the production of semi-detached houses in Denmark to optimise our B2B efficiency and profitability.</p>	<p>Further streamlining of processes between the factory in Sweden and the factory in Denmark to enhance scalability and flexibility in our delivery model, supporting B2B projects.</p>

Key focus areas



Scalability and developing our digital platforms



Refining our value propositions and customer journeys



Sustainability and design



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, factories and focused one-stop-shop offering, HusCompagniet has a competitive advantage in this market.

After a period with rapid market share growth, we will return to the core of our activities, which is to engage as a developer in selected low complexity projects with clearly defined risk profiles, execution frameworks and counterparties. Furthermore, HusCompagniet will pursue opportunities to build on its own land and collaborate with partners offering attractive incentives for developing projects on their land plots.

For the carefully selected projects, we will continue to use our highly standardised building process, "Ready to build", for multiple houses and have a centralised project team to ensure a comprehensive one-stop-shop offering.

We constantly focus on optimising our integrated and scalable operating model by strengthening our supply chain and execution processes while outsourcing technical capabilities and advisory to deliver cost-efficient projects at scale while maintaining quality and execution discipline.

Sustainability is a key selling point and includes DGNB certified and Nordic Swan Ecolabeled projects. DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) 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 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 2025, we continued refining our value propositions across both the detached and semi-detached segments, further strengthening our market position and enhancing customer experience.

In Detached, we offer clearly defined categories: ready-made (HusOnline), custom-made (HusCompagniet), and tailor-made (FORMIUM) houses to streamline the customer journey, ensuring a seamless, personalised, and efficient experience. Our consistently high Trustpilot ratings reflect our commitment to deliver exceptional customer satisfaction.

As part of this evolution, we expanded the presence of FORMIUM to Jutland. See page 17.

In the Semi-detached segment, we revised our strategy to reflect the focus on improved performance and profitability ahead of growth. To support our strategic ambitions, we started streamlining processes and harmonised operations across our Semi-detached segment as well as our factories.

Our solid digital foundation continues to enhance customer experience, making it more accessible and seamless. Key digital initiatives in 2025 included preparation for a new customer experience platform integrating "MitHus" and our website to create a self-service digital platform universe. We also strengthened 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 reinforce our position as an industry leader, ensuring we remain relevant, innovative, and customer-focused in an evolving housing market.



→ <https://husonline.dk/>



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 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.

At the core of our digital transformation is our unique 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.

4.8/5

Trustpilot score in 2025



HusCompagniet continued to strengthen its digital capabilities by further developing a modern and scalable platform across customer design and production processes. Our digital foundation enables efficient data flow, transparency, and automation throughout the value chain and supports the ongoing development and integration of new digital tools. Recent initiatives include the expanded use of digital signatures, streamlining contractual processes and improving speed, compliance, and customer experience. In combination, these capabilities ensure that HusCompagniet remains agile and well positioned to adopt 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-hand-over. In 2025, we implemented a new tool to calculate a preliminary LCA already in the design phase of the house, allowing a dialogue with customers about the CO₂ footprint of their future house and how different choices may affect it.

We work continuously and closely with suppliers and partners to reduce CO₂ emissions from materials. In 2025, the carbon footprint from materials throughout the lifecycle of a house was 30% lower pr. built m² than in 2019.

In our own operations, we remain committed to reducing emissions and target transitioning to a 100% electrical vehicle fleet by 2028. Due to new regulatory requirements in Denmark, a particular focus area in 2025 was emissions from the transportation of materials as well as energy use and waste at the construction site.

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.



Financial review

- Financial review
- Key figures and financial ratios by quarter (unaudited)



Revenue

In line with the financial guidance revenue increased by 29% to DKK 2,957 million in 2025 from DKK 2,297 million in 2024. Revenue growth was driven by increased house sales in the Detached and Semi-detached segments as well as a higher number of deliveries across segments. Units sold in 2025 totalled 1,509 compared to 1,414 units in 2024. HusCompagniet delivered 1,031 houses against 899 units in 2024.

Detached generated revenue of DKK 2,190 million, a 23% increase from DKK 1,779 million in 2024. The positive development was driven by higher sales in 2024 and H1 2025, while declining consumer confidence and prolonged geo-political uncertainty dampened sales growth in H2 2025. The revenue development was further supported by an increase in deliveries to 729 units, up from 603 in 2024. The average sales price (ASP) was DKK 2.9 million compared

to DKK 2.8 million in 2024. Sales totalled 781 housing units, up from 752 in 2024.

Semi-detached revenue amounted to DKK 642 million, an 59% increase from DKK 403 million in 2024 due to a continued sales increase which totalled 631 units against 559 units in 2024 and revenue from work-in-progress. ASP was DKK 1.5 million compared to DKK 1.4 million in 2024. Deliveries came to 201 housing units, down from 224 units in the comparison year.

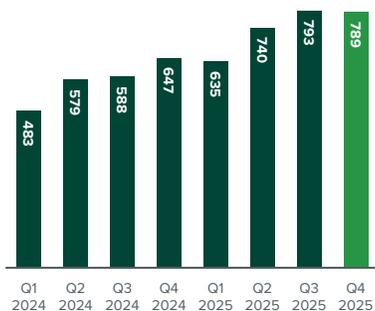
Wooden houses delivered revenue growth of 8% to DKK 125 million from DKK 115 million in 2024 based on an increased number of deliveries, which were up from 72 units to 101 houses. ASP was DKK 1.2 million compared to DKK 1.3 million last year. Sales came to 97 housing units against 103 units in 2024.

Q4 2025 revenue totalled DKK 789 million, up 22% from DKK 647 million in Q4 2024. Q4 2025 deliveries amounted to 318 houses compared to 330 in the same period last year, a development attributable to progress in Detached and Wooden houses, offset by fewer units in Semi-detached. Sales declined to 432 units from 533 in Q4 2024 driven by all segments.

Detached Q4 2025 revenue amounted to DKK 573 million, up 19% from 481 million in Q4 2024 for ASPs of DKK 2.9 and 2.8 million, respectively. Semi-detached generated revenue of DKK 180 million, up 35% from 133 million in Q4 2024 with ASPs of DKK 1.9 million and 1.2 million, respectively. Wooden houses delivered revenue of DKK 37 million, up 12% from 33 million in Q4 2024, with ASPs of DKK 1.1 million and 1.3 million, respectively.

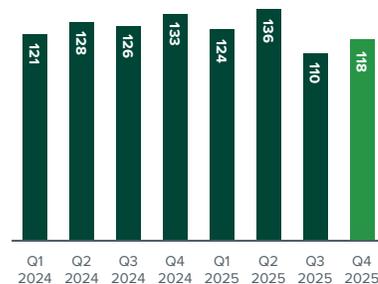
Revenue

(DKKm)



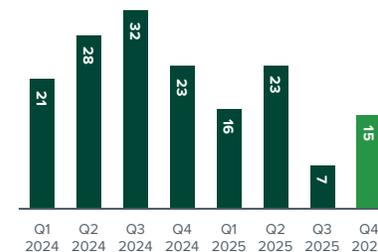
Gross profit

(DKKm)



EBITDA

(DKKm)



Gross profit

2025 gross profit came to DKK 488 million for a margin of 16.5% compared to DKK 475 million and a margin of 20.7% in 2024. The increase in gross profit was attributable to the Detached and Wooden houses segments, while the negative effect of challenges in three B2B projects and a few projects in HC Elements had a negative impact on the development. The challenged projects will also impact profitability in 2026 and first half of 2027.

In Detached, gross profit was DKK 411 million for a margin of 18.8% in 2025 against DKK 357 million and a margin of 20.1% in 2024, impacted by provisions recognised for potential future cases related to crumbling mortar joints. Semi-detached delivered gross profit of DKK 23 million for a gross margin of 3.6% compared to DKK 77 million and a margin of 19.1% in 2024 due to the impacts mentioned above combined with a changed product mix. The Wooden houses segment generated gross profit of DKK 54 million for a margin of 43.2% compared to DKK 42 million and a margin of 36.1% in 2024, supported by reversal of provisions for two completed projects in 2025.

Q4 2025 gross profit totalled DKK 118 million compared to DKK 124 million in the same period in 2024. The gross margin was 14.9% in Q4 2025 compared to 19.2% in Q4 2024, impacted by developments in Semi-detached.

In Detached, Q4 2025 gross profit was stable at DKK 96 million for a margin of 16.7% against DKK 96 million and a margin of 19.9% in Q4 2024. The margin decline was impacted by the provisions related to the beforementioned potential crumbling mortar joint cases. Semi-detached generated gross profit of DKK 9 million for a margin of 4.8% compared

to DKK 15 million and a margin of 10.9% in Q4 2024 as a consequence of the challenged projects mentioned before. Wooden houses delivered gross profit of DKK 14 million for a margin of 36.9%, against DKK 14 million and a margin of 41.5% in Q4 2024, impacted by lower ASP.

EBITDA

Progress in Detached and Wooden houses was offset by the unsatisfactory Semi-detached performance leading to an EBITDA within financial guidance of DKK 61 million for a margin of 2.1% from DKK 104 million and a margin of 4.5% in 2024. Staff costs and other external expenses (SG&A) increased to DKK 426 million from DKK 372 million in 2024. The development was mainly due to a balanced ramp-up of the organisation to execute on the increased order backlog and ensure flexibility for accommodation of demand for new projects.

Detached EBITDA amounted to DKK 99 million and a margin of 4.5%, up from DKK 77 million and a margin of 4.4% in 2024, supported by higher revenue while gross margin was lower. In Semi-detached, EBITDA came to negative DKK 59 million for a margin of -9.1%, down from DKK 19 million and a margin of 4.7% in 2024, impacted by the challenges in certain projects and increased staff costs to deliver on a higher order backlog. Wooden houses improved EBITDA to DKK 21 million for a margin of 16.5% from DKK 7 million and a margin of 6.3% in 2024, reflecting the provision reversal and allocation of SG&A costs to Semi-detached for delivery of elements produced in Sweden.

In Q4 2025, EBITDA totalled DKK 15 million for a margin of 1.8% compared to DKK 23 million and a margin of 3.5% in Q4 2024. In Detached, EBITDA amounted to DKK 18 million for a

margin of 3.1%, against DKK 19 million and a margin of 4.0% in Q4 2024, impacted by the gross profit development and higher staff costs. Semi-detached realised EBITDA of negative DKK 9 million and a margin of -5.0%, down from negative DKK 2 million and a margin of -1.1% in the comparison period. Wooden houses generated EBITDA of DKK 6 million for a margin of 16.5% compared to DKK 5 million and a margin of 15.4% in 2024.

Amortisation and depreciation

Amortisation and depreciation amounted to DKK 46 million, largely on a par with the DKK 48 million in 2024. Amortisation mainly consists of development and IT projects, whereas depreciation primarily refers to leasing contracts and factory equipment. Amortisation came to DKK 10 million compared to DKK 17 million in 2024 and depreciation amounted to DKK 36 million against DKK 31 million in 2024.

EBIT

Reaching the lower end of financial guidance, EBIT amounted to DKK 15 million, down from DKK 56 million in 2024. Detached EBIT came to DKK 70 million, up from DKK 42 million in 2024. In Semi-detached, EBIT amounted to negative DKK 67 million against DKK 14 million last year. Wooden houses delivered EBIT of DKK 12 million, up from DKK 1 million in 2024. The development in EBIT followed the development in EBITDA.

Q4 2025 EBIT totalled DKK 1 million, down from DKK 12 million in Q4 2024. In Detached, EBIT came to DKK 10 million, compared to DKK 11 million in the same period last year. In Semi-detached, EBIT amounted to negative DKK 12 million against negative DKK 3 million in Q4 2024. Wooden houses

realised EBIT of DKK 3 million against DKK 4 million in Q4 2024.

Net financials

Net financials were an expense of DKK 43 million against an expense of DKK 47 million in 2024, driven by lower interest expenses related to the tax case. See Note 6.1.

Profit before tax

The result before tax was a loss of DKK 28 million, down from a profit of DKK 9 million in 2024.

Tax

Tax for 2025 amounted to positive DKK 1 million compared to negative DKK 14 million in 2024. The effective tax rate was 5% compared to 157% in 2024, when the effect from the tax case was recognised. HusCompagniet is considering further legal action and has therefore applied for deferral of payment of the uncertain tax position. See Note 6.1.

Profit for the year

2025 net loss amounted to DKK 26 million compared to a net loss of DKK 5 million in 2024 following the unsatisfactory Semi-detached performance.

Cash flows

Operating activities

Net cash generated from operating activities amounted to DKK 136 million against DKK 115 million in 2024 as changes in working capital and lower corporate taxes paid out-weighted the decline in EBITDA. Q4 2025 cash flow came to DKK 138 million compared to an outflow of DKK 16 million in Q4 2024, driven by decrease in net working capital from a high number of deliveries at year-end.

Investment activities

In 2025, net investments amounted to DKK 34 million compared to DKK 11 million in 2024, due to investments in development projects and premises. In Q4 2025, net investments came to DKK 10 million compared to DKK 5 million in Q4 2024.

Free cash flow

Free cash flow came to DKK 102 million compared to DKK 105 million in 2024. Cash conversion was 166% (free cash flow to EBITDA), up from 101% in 2024, mainly due to decreased EBITDA. Free cash flow for Q4 2025 was DKK 128 million against negative DKK 21 million in Q4 2024.

Financing activities

Financing activities amounted to an outflow of DKK 25 million largely on a par with the DKK 28 million in 2024. No acquisition of treasury shares used for the RSU programme was made in 2025, whereas the acquisition of treasury shares amounted to DKK 6 million in 2024. Financing activities in Q4 2025 amounted to DKK 8 million against an outflow of DKK 6 million in Q4 2024.

Balance sheet

Financing

At end-2025, net interest-bearing debt was reduced to DKK 197 million from DKK 271 million at end-2024. Due to the EBITDA decline, the net interest-bearing debt to EBITDA ratio was 3.2x at end-2025 against 2.6x at end-2024.

Equity

Equity increased to DKK 2,093 million in 2025 from DKK 2,082 million in 2024. Loss for the year was offset by other

Units	2025	2024
Sales	1,509	1,414
Detached	781	752
Semi detached	631	559
Wooden	97	103
Deliveries	1,031	899
Detached	729	603
Semi detached	201	224
Wooden	101	72
	2025	2024
Order book value (DKK) net	2,282	1,897
Detached	1,315	1,179
Semi detached	854	596
Wooden	113	122
Own land delivery share of deliveries	9.6%	7.4%
Detached	5.2%	7.5%
Semi detached	25.4%	7.1%

movements in equity being share based payment and changes in other comprehensive income.

Net working capital

Net working capital decreased to DKK 175 million at end-2025 from DKK 256 million at end-2024. The development mainly reflected the impact of a high number of deliveries at year-end.



Contract assets

Net contract assets came to DKK 344 million compared to DKK 325 million last year. Excluding contract liabilities, contract assets amounted to DKK 819 million compared to DKK 472 million in 2024, reflecting the improved order intake and work in progress on Semi-detached projects.

Order backlog

At end-2025, the order backlog (net) stood at DKK 2,282 million compared to DKK 1,897 million at end-2024. Deliveries totalled 1,031 houses of which 9.6% were built on own land compared to 899 units and 7.4% built on own land in 2024.

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, amounted to DKK 52 million compared to a loss of DKK 69 million in 2024. Equity as of 31 December 2025 amounted to DKK 774 million against DKK 818 million in 2024. The loss was driven by financial expenses related to the borrowing of DKK 498 million (2024: DKK 498 million).

Events after the balance sheet date

No material events not already included have occurred between 31 December 2025 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	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Statement of comprehensive income								
Revenue	483	579	588	647	635	740	793	789
Gross profit*	113	120	119	124	124	136	110	118
Operating profit before depreciation and amortisation, EBITDA	21	28	32	23	16	23	7	15
Operating profit, EBIT	9	15	20	12	6	12	-4	1
Financial income net	-10	-10	-8	-19	-6	-9	-8	-20
Profit before tax	-1	5	12	-7	0	3	-12	-19
Profit/(loss) for the period	0	7	7	-19	0	8	-11	-23
Cash flows								
Cash flow from operating activities	-2	135	-2	-16	-9	-5	12	138
Cash flow from investing activities	-1	-3	-2	-5	-5	-6	-11	-10
Cash flow from financing activities	-6	-11	-5	-6	-6	-6	-6	-7
Total cash flows	-9	121	-9	-27	-20	-17	-5	110
Balance sheet								
Assets	3,269	3,461	3,490	3,368	3,480	3,653	3,696	3,901
Investments in property, plant and equipment	-1	0	-1	-3	4	4	7	13
Net working capital	312	200	235	256	284	314	305	175
Net interest-bearing debt	360	236	245	271	287	304	309	197
Equity	2,084	2,093	2,105	2,082	2,101	2,111	2,106	2,093
Financial ratios								
Revenue growth, current quarter compared to same quarter last year	-26.4%	-7.2%	3.0%	21.8%	31.4%	27.8%	34.8%	22.0%
Gross margin	23.3%	20.7%	20.2%	19.2%	19.5%	18.4%	13.9%	14.9%
EBITDA margin	4.4%	4.7%	5.5%	3.5%	2.6%	3.1%	0.9%	1.8%
EBIT margin	1.8%	2.7%	3.4%	1.8%	1.0%	1.6%	-0.5%	0.2%
Sales and deliveries, units								
Sales	272	368	241	533	356	345	376	432
Deliveries	167	215	187	330	195	199	319	318

*Gross profit has been restated for 2024 to include staff costs related to production employees. See Note 1.1 for a description of change in presentation.



Corporate governance

- Corporate governance
- Board of Directors

- Executive Management
- Shareholder information

Corporate governance

HusCompagniet's two-tier management structure comprises the Board of Directors and Executive Management with no overlapping members. The Board of Directors is responsible for overall and strategic management and the proper organisation of the Group's business and operations.

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

Board of Directors

The Board of Directors consists of six members, including the Chairperson and Vice Chairperson. At end-2025, all six members were regarded independent and are up for election at each Annual General Meeting. The Board of Directors represents broad international business experience and skills considered relevant to HusCompagniet. The Board of Directors evaluates its work annually, and determines once a year the qualifications, experience and skills needed for the body to best perform its tasks. The Board of Directors meets five times a year and holds extraordinary meetings when required. In 2025, ten meetings were held, hereof four extraordinary, and one related to business strategy. The Board's annual wheel covers all essential areas of the

business, including sustainability and climate. See the Board 2025 attendance rate in the tables on pages 34 and 69.

Composition and competencies

At the Annual General Meeting on 16 April 2025, all six board members were re-elected and represent comprehensive experience and competencies considered crucial for the further realisation of HusCompagniet's strategic targets. The Board's competencies are further described on pages 38-39.

Every year, the Board of Directors conducts a self-evaluation. In 2025, the Board of Directors decided not to comply with recommendation 3.5.1 of the Danish Recommendations on Corporate Governance, which prescribes that the Board evaluation be conducted with external assistance at least every third year. The Board assessed that it continuously operated effectively with a high level of engagement, collaboration and performance, and therefore found it appropriate to conduct the 2025 evaluation internally.

To ensure independence and process quality, the evaluation was supported by external administrative assistance and sparring on results, ensuring anonymised feedback and



33%

of board members were women in 2025

professional facilitation in line with good governance practice. 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 as well as with the Executive Management team. This was supplemented by an online questionnaire with topics such as board composition and dynamics, cooperation between the Board and CEO, strategy development and implementation, meeting structure and effectiveness, value contribution of committees and evaluation of the Chairperson.

It was concluded 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. It was also concluded that there is an open, challenging and trans-

parent dialogue between the Board of Directors and the Executive Management team. The results of the self-evaluation will be used to further develop the framework for Board activities in the coming year.

Diversity

HusCompagniet seeks to promote 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.

At Board level, two out of six members are women, and HusCompagniet thus complied with the definition of equal gender distribution under the Danish Business Authority guidelines. A new target was not set in 2025, however the Board of Directors reconfirmed its long-term target of achieving 40% representation of the underrepresented gender by 2030.

Recognising the broader societal and industry-wide focus on improving gender balance and inclusive leadership in Denmark, HusCompagniet continues to apply the Board diversity level across its wider organisation.

Since 2019, HusCompagniet has pursued targets for the representation of the underrepresented gender at Group level for other management levels, which comprise the Executive Management and their direct reports holding employee responsibility. In 2025, there were 44% women at other management levels in the Group. With the current gender distribution, HusCompagniet has reached its 2030 target of achieving 30% representation of the underrepresented gender among the Executive Management team and their direct reports with employee responsibility so targets are therefore maintained without adjustment.

Board meeting and board committee meeting attendance

	Board	Member since	Meetings	Audit Committee	Meetings	Remuneration & Nomination Committee	Meetings	Election period
Claus V. Hemmingsen ¹	●	2020	●●●●●●●●●●				●●●●●	1 year
Anja B. Eriksson ²	●	2020	●●●●●●●●●●				●●●●●	1 year
Stig Pastwa ³	●	2021	●●●●●●●●●●	●	●●●●	●	●●●●●	1 year
Ylva Ekborn	●	2019	●●●●●●●●●●	●	●●●●		●●●●●	1 year
Michael Troensegaard Andersen ⁴	●	2023	●●●●●●●●●●	●	●●●●	●	●●●●●	1 year
Ole Lund Andersen	●	2023	●●●●●●●●●●			●	●●●●●	1 year
Attendance rate			97%		100%		100%	

- Chairperson of the committee
- Vice Chairperson
- Member of the committee
- Attended meeting
- Did not attend meeting
- Not member of committee

¹ Claus V. Hemmingsen: Chair of the Remuneration & Nomination Committee until 8 Dec. 2025 (Meetings 4/4)

² Anja B. Eriksson: Member of the Remuneration & Nomination Committee until 8 Dec. 2025 (Meetings 4/4)

³ Stig Pastwa: Member of the Remuneration & Nomination Committee from 8 Dec 2025. (Meetings 1/1).

⁴ Michael T. Andersen: Chair of the Remuneration & Nomination Committee from 8 Dec. 2025 (Meetings 1/1)



Guided by the 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. 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 62.

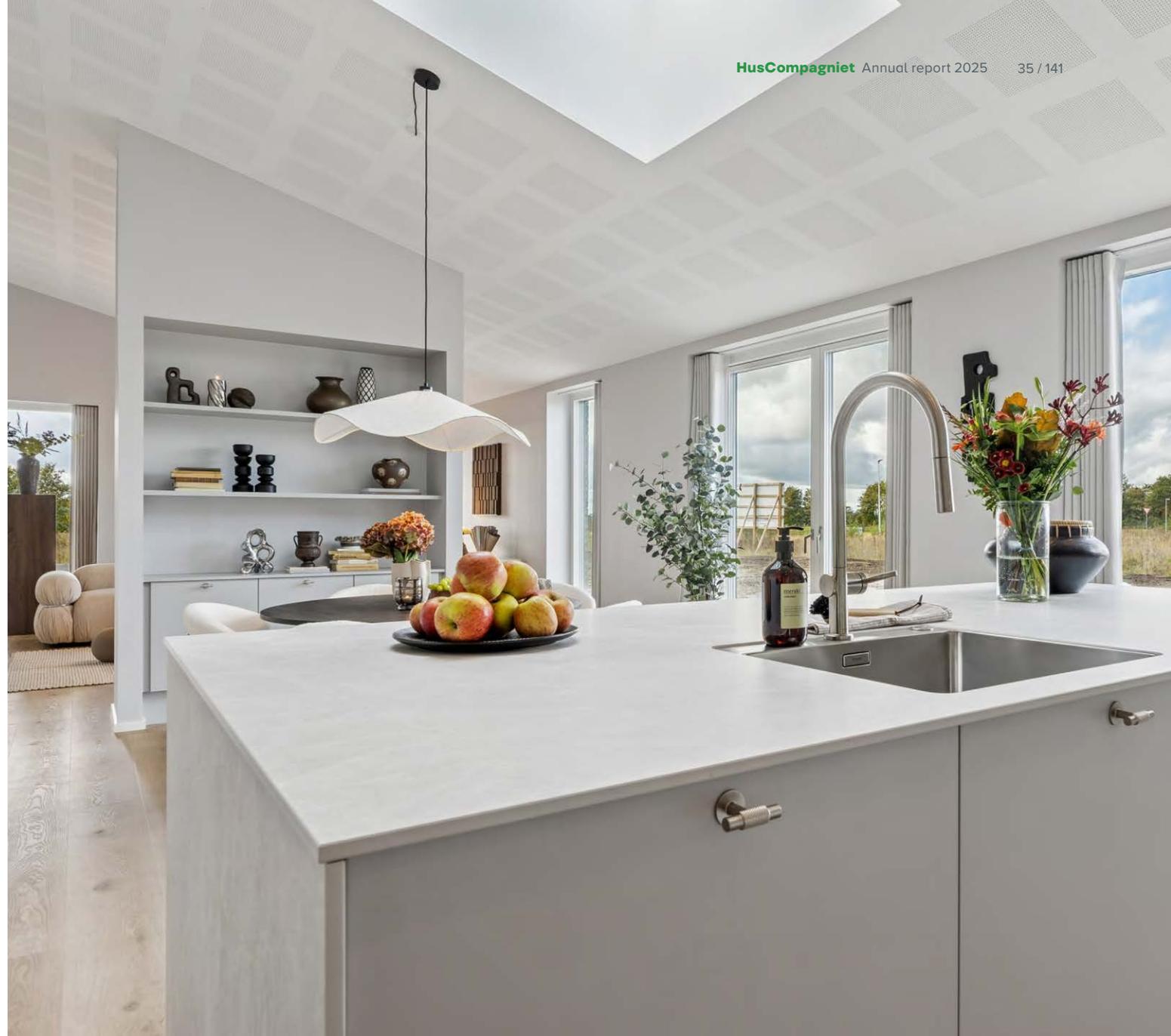
Board Chairpersonship and committees

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

To facilitate the Board's work, the Board of Directors has set up two committees: the Audit Committee and the Remuneration & Nomination Committee. The purpose of these committees is to report and make recommendations to the Board of Directors on 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 69). HusCompagniet's Remuneration Policy is available here: <https://investors.huscompagniet.com/governance/governance-documents/>. The remuneration report for 2025 can be found here: <https://investors.huscompagniet.com/governance/governance-documents/>

In 2025, all 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 on a regular basis and at least once a year. The Board of Direc-

tors and the Executive Management share the committee's views in all material respects. HusCompagniet deviates from two of the recommendations. 1) The company publishes trading statements for Q1 and Q3 instead of quarterly reports as trading statements are viewed as providing shareholders and other relevant stakeholders with sufficient information on the company's financials. 2) In 2025, the Board of Directors conducted its annual self-evaluation internally without external assistance, as described above. 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 16 April 2026 at 15.00 (CEST). The General meeting will be a physical meeting and held at Gorrissen Federspiel Advokatpartnerselskab, Axeltorv 2, 1609 København V, Denmark.



Data Ethics policy

Pursuant to section 99d of the Danish Financial Statement Act, HusCompagniet is required to account for its data ethics policy and actions taken during the year. The data ethics policy guides processes and use of data and supplements 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 need to service our customers, complete building activities and ensure transparency towards investors. The data ethics policy is developed according to the data ethics value compass.

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

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

Responsible tax policy

In line with Danish recommendations on Corporate Governance, 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)

Member since: May 2020.
Term ends: AGM 2026.

Born: 1962

Gender: Male

Nationality: Danish

Board meeting participation: 9/10

Committee participation: Remuneration & Nomination Committee 4/4 (Chair of the Remuneration and Nomination Committee until 8 December 2025)

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 since: July 2020.
Term ends: AGM 2026.

Born: 1974

Gender: Female

Nationality: Danish

Board meeting participation: 10/10

Committee participation: Remuneration & Nomination Committee 4/4 (Member of the Remuneration and Nomination Committee until 8 December 2025)

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, Bikubenfonden. 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 of the Remuneration and Nomination Committee (from 8 December 2025)
Member since: April 2021.
Term ends: AGM 2026.

Born: 1967

Gender: Male

Nationality: Danish

Board meeting participation: 10/10

Committee participation: Audit Committee 4/4, Remuneration and Nomination Committee 1/1 (member since 8 December 2025)

Position:

Professional board member, advisor and investor

Education:

Graduate Diploma, HD (r) Business Administration, Financial and Management Accounting from Copen-

hagen Business School. PED from IMD Business School and ADP from London Business School

Other management positions:

Member of Board of representatives: Hedeselskabet. Chair: Nordomatic AB. Board member: Innargi A/S, Navigare Capital Partners A/S 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*

11,763 (changed from 8,540 on 22 August 2025)

* Indirect and direct

Board of Directors



Ylva Ekborn

**Board member (Independent)
Member of the Audit Committee**
Member since: July 2019.
Term ends: AGM 2026.

Born: 1975
Gender: Female
Nationality: Swedish
Board meeting participation: 9/10
Committee participation: Audit Committee 4/4

Position:
CEO in PostNord Strålfors Group including 21 Grams AB

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

Other management positions:
Chair: 21 Grams AB, PostNord Strålfors Oy and PostNord Strålfors AS.

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)
Chair of the Remuneration and Nomination Committee (from 8 December 2025) and member of Audit Committee**
Member since: April 2023.
Term ends: AGM 2026.

Born: 1961
Gender: Male
Nationality: Danish
Board meeting participation: 10/10
Committee participation: Audit Committee 4/4, Remuneration and Nomination Committee 1/1 (Chair since 8 December 2025)

Position:
Non-executive board member

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

Other management positions:
Chair: Solar A/S, BE 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 (unchanged)



Ole Lund Andersen

**Board member (Independent)
Member of Remuneration and Nomination Committee**
Member since: April 2023.
Term ends: AGM 2026.

Born: 1959
Gender: Male
Nationality: Danish
Board meeting participation: 10/10
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, Contino Holding A/S, Contino Assets A/S and 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, Quartz (now Bain)

Audit Senior Manager, Deloitte

Holdings*

16,609 (unchanged)

* 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 59.80 at the beginning of 2025 and closed at DKK 37.10 at year end, a decrease of 37.96%. In comparison, the Copenhagen small-cap index increased 6,33% 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 2025, HusCompagniet had more than 4,600 registered shareholders collectively holding approx. 98% of the share capital. Approx. 10% of the registered shareholders were international shareholders at the end of 2025.

On 6 March 2026, HusCompagniet had registered major shareholder notifications from the following shareholders:

- Lind Value II ApS holding 20% or more of the share capital and of the voting rights
- Danske Bank A/S holding 10% or more of the voting rights
- 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

HusCompagniet held 279,167 treasury shares at year-end, corresponding to 1.29% 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 2026 for the same purpose.

Share-based incentive schemes

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

A total of 161,436 RSUs were issued on 21 March 2025, of which 29,892 were granted to the Executive Management and 131,544 were granted to other key employees. The fair value of the RSU grant in the 2024 programme totalled DKK 8.3 million. In 2025, the fair value of the RSU grant was DKK 8.5 million. An expense of DKK 7.1 million was recognised in the 2025 income statement in respect of the incentive programme (2024: DKK 6.3 million).

A total of 173,189 share options were issued on 21 March, of which 112,282 were granted to the Executive Management

and 60,904 were granted to other key employees. The fair value of the share options granted in 2024 totalled DKK 2.3 million. In 2025, the fair value of the share options was DKK 2.4 million. An expense of DKK 1.4 million was recognised in the 2025 income statement in respect of the incentive programme (2024: DKK 0.6 million).

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 2025 was 3.2x net debt to EBITDA. In 2025, HusCompagniet entered an agreement with its banks to increase the leverage covenant for the Group's existing and otherwise unchanged facilities agreement. In the case of breach of financial covenants, the banks may demand immediate repayment of the full nominal amount.

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

Capital return policy

The company's dividend policy has an initial pay-out target ratio of around 50% of the profit for the year through a combination of 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 2026.

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 only allowed to buy or sell shares in the company during the four weeks immediately following the publication of the financial results and only if they do not possess inside information. The company may only buy or sell its own shares during the four-week period immediately following publication of the financial results if not 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 the financial results. The Executive Management also meets current and potential investors on a regular basis at road shows, equity conferences and meetings.

Investor Relations contact:

ir@huscompagniet.dk

Analyst coverage

In 2025, 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:	16 April 2026
Trading statement for the period ending 31 March 2026:	1 May 2026
Interim report for the period ending 30 June 2026:	28 August 2026
Trading statement for the period ending 30 September 2026:	6 November 2026

HusCompagniet share information

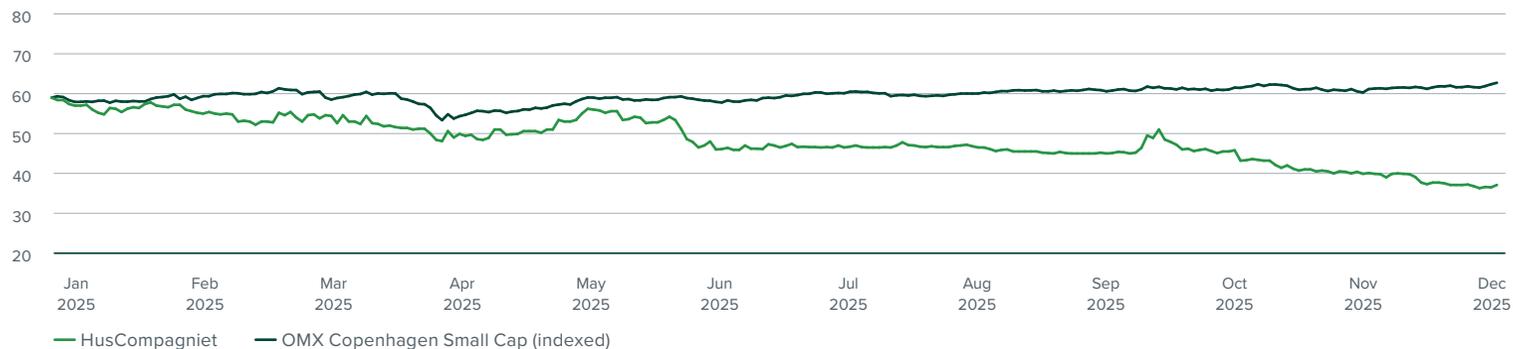
No. of shares: 21,710,000

Listing: Nasdaq Copenhagen

Trading symbol: HUSCO

Index: Nasdaq Copenhagen small-cap

Share price 2025





Sustainability

- Introduction
- Sustainability governance

- Environment information
- Social information
- Governance information

- ESG disclosures and data
- TCFD disclosures
- Risk Management

Sustainability

Introduction

Sustainability is an integral part of HusCompagniet’s business strategy (page 21) and business model (page 14).

About this section

In this section, we communicate our sustainability progress, governance and selected ESG data for 2025 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 14 for business model as part of section 99a.

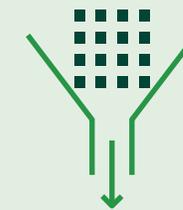
To ensure transparency and continuity, we continue to report on certain voluntary key figures and maintain our existing targets across Environmental, Social and Governance (ESG) dimensions. While we continue to monitor the evolving EU regulatory landscape, including the EU Taxonomy and the Corporate Sustainability Reporting Directive (CSRD), we currently prioritise disclosures responding directly to market developments and specific customer requests.

Furthermore, we are reassessing our commitment to the Science Based Targets initiative (SBTi) to ensure that our climate strategy remains aligned with matured market standards and the specific data requirements of our customers and stakeholders before finalising our future reporting roadmap.

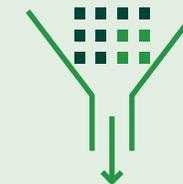
UN Global Compact

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

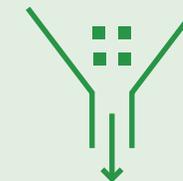
Our strategic approach to sustainability



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



We identify and prioritise key challenges. For house building 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.



Our targets

Area	Baseline (2019)	Target 2025	Target 2030
ENVIRONMENT			
1: Climate – building materials (detached houses in Denmark)	<ul style="list-style-type: none"> 5.8 kg CO₂e per m² per year from building materials throughout the lifecycle of a house 3.7 kg CO₂e per m² per year from the production of building materials 	<ul style="list-style-type: none"> 35% reduction in upstream CO₂ emissions from building materials compared to 2019 (to 2.4 kg CO₂e per m² per year) 	<ul style="list-style-type: none"> 70% reduction in CO₂ emissions from building materials throughout the lifecycle of a house compared to 2019 (to 1.7kg CO₂e per m² per year)
2: Climate – customer use phase (detached houses in Denmark)	<ul style="list-style-type: none"> 48% of houses ordered with one or more onsite renewable energy technologies 	<ul style="list-style-type: none"> 60% of houses ordered with renewable energy sources 	<ul style="list-style-type: none"> Assess and set new targets accordingly
3: Climate – own operations	<ul style="list-style-type: none"> Scope 1: 878 tonnes CO₂e (owned and leased company vehicles) Scope 2: 1,536 tonnes CO₂e (purchased electricity and heating) 	<ul style="list-style-type: none"> Zero Scope 1 emissions through 100% electric owned and leased vehicle fleet 	<ul style="list-style-type: none"> Zero Scope 1 and 2 emissions from operations
SOCIAL			
4: Employee well-being	Denmark (*2020-baseline): <ul style="list-style-type: none"> 2.2% sick leave Response rate: 89%* Satisfaction score: 77%* Loyalty score: 85%* eNPS: 47* mNPS: 42* 	<ul style="list-style-type: none"> Maintain sick leave at 2% or below 	<ul style="list-style-type: none"> Maintain sick leave at 2% or below
5: Diversity & inclusion	<ul style="list-style-type: none"> One woman out of six members of the Board of Directors 20% representation of women in management at Group level 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Minimum 40% representation of the underrepresented gender on the Board of Directors 30% representation of women in management at Group level
6: Health & safety	<ul style="list-style-type: none"> LTIf of 15.2 for own blue and white collar LTIf of 10.7 for subcontractors 	<ul style="list-style-type: none"> Reduce LTIf by 30% compared to 2019 	<ul style="list-style-type: none"> Reduce LTIf by 50% compared to 2019
GOVERNANCE			
7: Business conduct	<ul style="list-style-type: none"> Employee Guidelines for Values and Ethics Standards of Business Conduct 	<ul style="list-style-type: none"> Only annual targets set – see targets for 2026 on next page 	
8: Sustainable sourcing	<ul style="list-style-type: none"> Supplier Code of Conduct Whistle-blower system 	<ul style="list-style-type: none"> Only annual targets set – see targets for 2026 on next page 	
9: Labour rights and human rights	<ul style="list-style-type: none"> Employee Guidelines for Values and Ethics Standards of Business Conduct 	<ul style="list-style-type: none"> Only annual targets set – see targets for 2026 on next page 	

Our progress in 2025 and ambitions for 2026

Ambitions	Target status and results 2025	Ambitions 2026
ENVIRONMENT		
1: Climate – building materials (detached houses in Denmark)	<ul style="list-style-type: none"> Target expected to be reached in 2026 or 2027: LCA of standard house updated for the fourth time, showing 29% reduction from the production of building materials and 30% reduction for materials throughout the lifecycle compared to 2019. 45% of houses (calculated until 30 June 2025) in voluntary low CO₂ emission class as defined until 30 June 2025 (max 8 kg CO₂e/m²/year) 10% of houses (calculated from 1 July 2025) in voluntary low CO₂ emission class as defined from 1 July 2025 (max 5.4 kg CO₂e/m²/year) LCA add-on to Revit implemented, calculating preliminary LCA already in the design phase Transportation, energy use and waste on construction sites included in separate construction phase Preliminary research into SBTi Guidance and Tools 	<ul style="list-style-type: none"> Reassess our Science Based Targets initiative (SBTi) commitment for setting new Scope 3 targets.
2: Climate – customer use phase (detached houses in Denmark)	<ul style="list-style-type: none"> Target reached in 2022 (45% with renewable heating sources and 55% with district heating, which, on average, is 70% renewable) Proportion of customers in detached segment choosing solar panels increased from 21% to 26% Change to solar panel supplier with third party verified documentation of environmental impact 	<ul style="list-style-type: none"> Continue monitoring EU regulatory requirements on solar energy
3: Climate – own operations	<ul style="list-style-type: none"> Target expected to be reached in 2028. Approximately 75% of the fleet consists of electric vehicles (EV) Continued installing charging infrastructure at offices and homes of employees with company cars Continued replacement of smaller and larger vans with EVs, and reduction in proportion of larger vans Preliminary research into SBTi Guidance and Tools 	<ul style="list-style-type: none"> Continue transition of fleet by switching to EV when a vehicle is to be replaced Reassess our Science Based Targets initiative (SBTi) commitment for setting new Scope 1 and 2 targets.
SOCIAL		
4: Employee well-being	<ul style="list-style-type: none"> Sick leave on par with 2024, with 3.2%. Annual employee satisfaction survey across Danish and Swedish operations: Response rate: 86% (down 1 pp compared to 2024) Satisfaction score: 74% (down 3 pp compared to 2024) Loyalty score: 81% (down 4 pp compared to 2024) eNPS: 28% (down 15 pp compared to 2024) 	<ul style="list-style-type: none"> Use results from employee satisfaction survey for dialogue meetings and action plans Raise results from survey to previous levels
5: Diversity & inclusion	<ul style="list-style-type: none"> Target reached 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 and fulfills our target of 40% representation of the underrepresented gender. 44% representation of women in other management levels at Group level which fulfils our target of 25% representation of the underrepresented gender. 	<ul style="list-style-type: none"> Minimum 40% of the members on the Board of Directors represent the underrepresented gender Maintain a minimum of 30% representation of women in other management levels at Group level
6: Health & safety	<ul style="list-style-type: none"> Target not reached with overall LTIF decreased from 9.7 in 2024 to 9,3 in 2025. New system implemented for reporting safety observations and near-misses in HCP Defibrillators on semi-detached construction sites 	<ul style="list-style-type: none"> Launch campaign on semi-detached construction sites with a focus on site layout, including common access roads and work areas. Continue and maintain good habits according to Tryk Arbejdsplads (initiated in 2023)
GOVERNANCE		
7: Business conduct	<ul style="list-style-type: none"> Continued integration of Code of Conduct into contracts, operations and HR manuals 	<ul style="list-style-type: none"> Conduct structured Q&A processes with selected suppliers and subcontractors to ensure compliance with HC Code of Conduct Continue working with suppliers and subcontractors to promote good business conduct Continue raising awareness internally on business conduct and ethics
8: Sustainable sourcing	<ul style="list-style-type: none"> Continued dialogue with suppliers on documentation of products' climate profile, including as input to LCAs 	<ul style="list-style-type: none"> Continue engaging with suppliers on creating lower-emission solutions Continue focusing on adoption of Code of Conduct throughout the supply chain
9: Labour rights and human rights	<ul style="list-style-type: none"> Further awareness efforts were conducted towards suppliers and subcontractors Roll-out of work environment handbook to all departments 	<ul style="list-style-type: none"> Conduct structured Q&A processes with selected suppliers and subcontractors to ensure compliance with Code of Conduct Continue working with suppliers and subcontractors to promote sound working conditions

Sustainability governance

Sustainability is embedded in the way we do business, from Board oversight to integration into the 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. The matters are considered at least once annually, or 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 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 daily application 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 employees responsible for Marketing, Purchasing, Business Development and Finance. Since then, the committee’s area of focus has been extended to encompass social and governance-related topics, and an additional Finance representative has been included.

Group sustainability

The Head of Sustainability, 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 from building materials. Since 2024, the Finance department has 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 Head of Sustainability and with participants from Technical, Engineering and Business Development teams. The committee has been overseeing the LCAs carried out on every house (both detached and semi-detached) since 1 January 2023. Since 1 July 2025, the LCA is subject to a maximum threshold of 6.7 kg CO₂ emissions per square metre/year and 1.5 for the building process. To onboard and engage the entire organisation in these most recent requirements, webinars were organised with Sales, Building Design and Construction Managers.

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

It is critical for HusCompagniet to engage with the interests and views of stakeholders to achieve its vision of paving the market evolution and setting the standard for lower-emission construction practices, as well as shaping our strategy and daily operations. Our key stakeholders encompass shareholders, employees, customers (private customers in the

detached segment, investors and end-users in the semi-detached segment), suppliers, subcontractors and municipalities. Shareholders are engaged through annual general meetings and financial reports. Employees participate in 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.



Shareholders



Employees



Customers



Suppliers



Subcontractors



Municipalities

	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.

Sustainability

Environment information

Climate change

As a housebuilder, HusCompagniet has an impact on climate change, and it is our vision to lead the way with an ambition to set new standards for lower emissions construction

Climate risks and opportunities

For HusCompagniet, climate change presents opportunities to offer customers new, lower-carbon housing concepts and alternative energy technologies. It also presents risks that must be mitigated. In 2019, HusCompagniet conducted a detailed assessment of risks and opportunities in line with the TCFD recommendations that was updated in 2021 and 2022.

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), and other publicly available scenarios.

The analysis determined that our business model is resilient in all three scenarios. In 2025, 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 70-72. We recognise climate risks and opportunities in construction more broadly and consider both impacts and dependencies related to biodiversity and waste management to be of importance.

Sources of HusCompagniet's emissions

The Scope 1 and 2 emissions from own operations and under our 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 60% of Scope 3 emissions, are mostly derived from the manufacturing of building materials by our suppliers.

Downstream emissions represent approximately 40% 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 CO₂ emissions

The building sector accounts for ~30% of Denmark's CO₂ emissions, of which the construction of new residential buildings accounts for 3%.

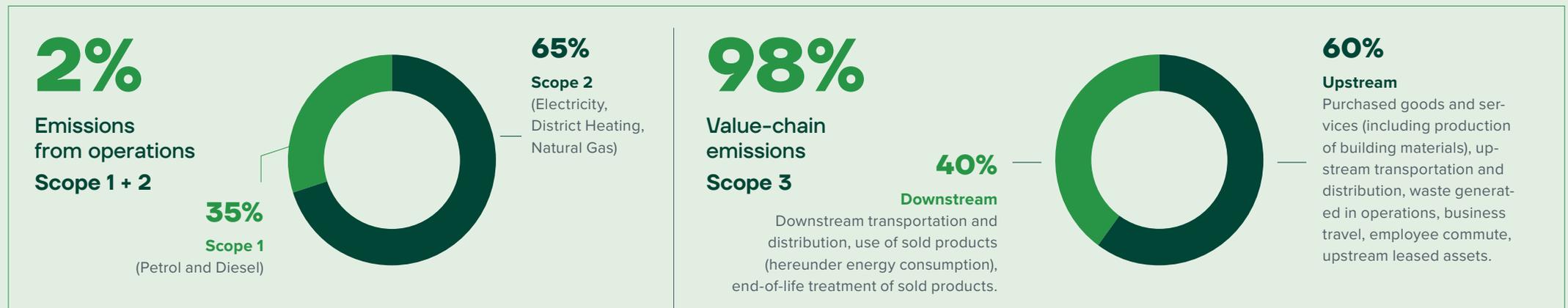
HusCompagniet operates as a key player in the semi-detached and detached housing sub-markets.



CO₂ emissions breakdown – construction of new residential buildings account for only 3% of CO₂ emissions in Denmark



HusCompagniet's CO₂ emissions



Data sources: CO₂ 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 distribution of CO₂ emissions across Scope 1, 2 and 3 (including distribution between upstream and downstream emissions for Scope 3) is based on LCAs performed in 2025 on detached houses on the Danish market.



29%

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

Our greenhouse gas emission reduction targets

In 2025:

- 35% reduction in CO₂ emissions from the production of building materials compared to 2019 baseline year. This target was not reached, but the reduction was 29%. With further implementation of low-carbon concrete and other materials, we expect to reach the target in 2026 or 2027.
- 60% of houses ordered with renewable energy sources. This target had already been reached 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.

In 2030:

- Reduce lifecycle CO₂ emissions from building materials used in HusCompagniet homes by 70% compared to the 2019 baseline year. As explained above, we anticipate reaching our 2025 target in 2026 or 2027. Therefore, we also foresee a delay in achieving our 2030 target. However, due to limited visibility into future CO₂ reductions in materials such as glass and concrete, it is currently not possible to redefine when the target will be reached.
- Zero Scope 1 and 2 emissions by 2030

Actions to mitigate climate change

To achieve our emission reduction targets, we focus on the following levers with the biggest impact.

1. Low-carbon building materials

As a large player in our sector, we see potential in leveraging centralised purchasing and product development efforts to achieve emission reductions across the value chain. We

have ongoing dialogues with our suppliers about products with lower CO₂ footprints and transparent documentation of these. These efforts are further strengthened by the possibility of using wooden elements produced at our factories, but also by the development of concrete with a lower CO₂ footprint.

2. Renewable energy

Renewable energy heating solutions have a substantial impact on the total lifecycle CO₂ emissions of a home. For instance, we phased out natural gas as an energy source in our offering in 2022, which reduced emissions from the use phase of our houses by 30% compared to 2019.

3. Recycling and reuse

In the longer term, we 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 reduce Scope 1 emissions from HusCompagniet's own operations by focusing on switching to electric vehicles.

Actions in 2025

Building materials

In 2025, the LCA of a standard house was updated for the fourth time, showing a 29% reduction from the production of building materials and 30% reduction from materials



throughout the lifecycle since 2019. The most substantial reductions came from concrete, insulation and solar panels.

Further details on LCAs of our houses are provided on page 54, while the update of our baseline house is explained in detail on page 55.

Sustainable sourcing continues to be an area of focus to reduce CO₂ emissions from building materials combined with collaboration with suppliers with a view to further improving supply availability and traceability.

In 2025, we continued improving transparency through a focus on EPDs (Environmental Product Declarations) of the materials and products used. EPDs allow for comparisons of suppliers of similar products as well as products from the same suppliers and are part of decision-making when changing to lower-carbon versions of known materials, or to completely new materials.

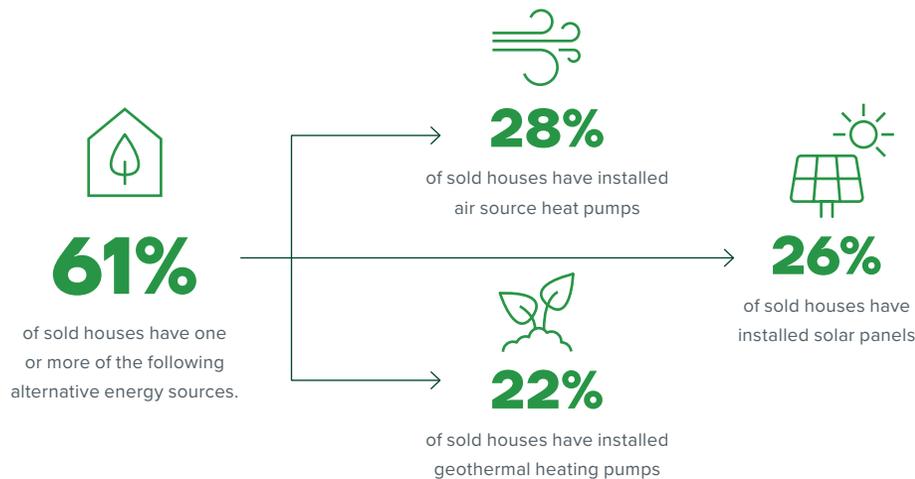
Waste at the construction site was included in LCAs as of 1 July 2025 to live up to the separate threshold value for the construction process. We continued dialogues with our

waste handling companies to obtain valid and consistent data on actual quantities of each waste fraction.

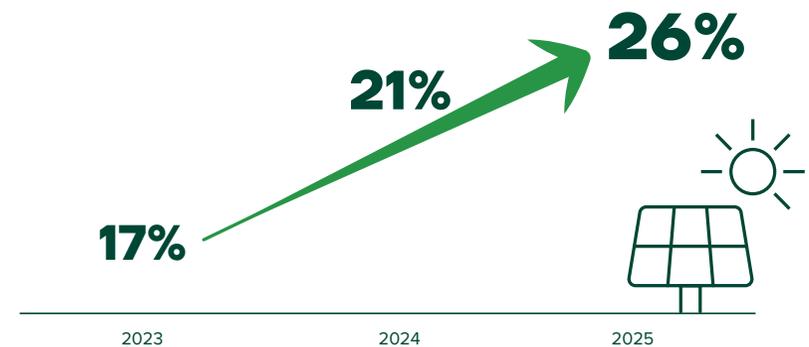
Customer use phase

In 2025, the percentage of houses with solar panels (most often combined with batteries) increased to 26% compared to 21% in 2024. We see an increasing customer interest in smart energy management. Furthermore, since 2024, we have offered charging infrastructure for electric vehicles as a standard on all new detached houses in partnership with utilities company "OK".

Percentage of detached houses sold with renewable energy sources in 2025



Development in percentage of detached houses with solar panels.





Own operations

Since 2021, we have had EV charging stations at all offices, and more were added in 2025 at some of our large offices. We also continued replacing both smaller and larger vans with EVs and as part of this process a downsizing of vans was initiated, as smaller vans have a longer range. At the same time, we started installing charging infrastructure at the private homes of employees with company cars. We expect to achieve full electrification of our fleet in 2028.

Emissions in 2025

Scope 1 & 2 emissions

Scope 1 emissions were down 38% compared to 2024 due to transition to electrical vehicles.

Scope 2 emissions (market-based) was up 7% compared to 2024. The carbon intensity of our operations (market based) decreased by 13% from 26.5 kg CO₂ e per m² to 23.0 kg, due to lower use of fossil fuels and more efficient workflow on the construction sites.

Scope 3 emissions

In 2025, we updated the LCA of our baseline house for the fourth time with the newest products and data for a status report on the achievement of our targets. See more details on page 55.

Scenario calculations & SBTi

In 2024, we committed to SBTi (Science-based Targets initiative). In 2025, we initiated a strategic review of our sustainability reporting framework to ensure our disclosures remain closely aligned with the evolving needs of our customers and the broader market. As part of this process, we are reassessing our SBTi commitment. Our goal is to ensure that

our climate roadmap is ambitious and directly responsive to the specific environmental performance data required by our key stakeholders and the commercial realities of our industry.

In 2025, we also made scenario calculations for further reductions towards 2030. Scenario calculations are uncertain, as it is not possible to precisely predict future emissions from existing and potential new suppliers. However, the outcome confirmed previous calculations including that we could expectedly reduce emissions from the production of materials by 33% compared to 2019 by further implementing low-CO₂ concrete in ground slabs. Together with expected further reductions on other materials, we now expect to reach our 2025 target in 2026 or 2027. Consequently, we also foresee a delay in achieving our 2030 target, as explained on the previous page.

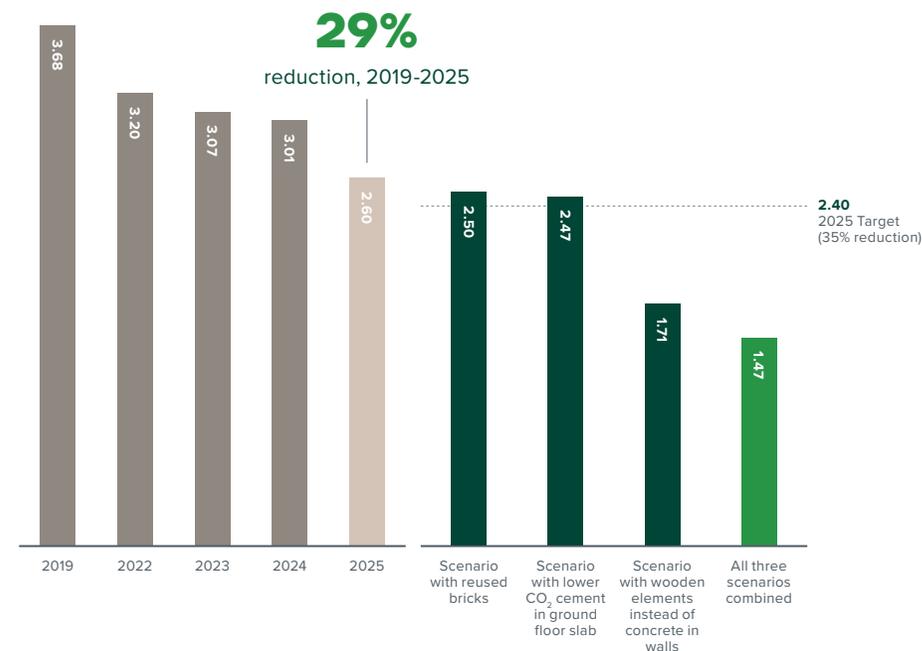
Using wooden frames instead of aerated concrete, reduction from the production of materials was 46% compared to 2019. However, HusCompagniet's 2030 reduction target is focused on considering materials throughout the entire lifecycle, where the use of wooden frames generates a 34% reduction, as CO₂ is released at the end of life of wood. It is neither feasible nor currently within our strategic ambition to implement wooden frames across our entire portfolio. This is primarily due to the complexity and cost implications involved in the process.

Larger reductions from ourselves and from our suppliers are required to reach our 2030 target, for example from glass and concrete.

Therefore, we are continuing to refine our building techniques and communicating our targets to our suppliers to ensure constant and further progress.

CO₂ emissions from the production of building materials for our baseline house

(kg CO₂ equivalent/m²/year)





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 CO₂ 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, 2024 and the first half of 2025 buildings with

emissions under 8.0 kg CO₂e/m²/year belong to the voluntary low-emission class. 45% of detached houses calculated during the first half of 2025 lived up to this requirement.

From 1 July 2025, a threshold of maximum 6.7 kg CO₂e/m²/year was introduced, supported by increased documentation requirements for CO₂ emissions during the construction process, which must not exceed 1.5 kg CO₂/m²/year. The low-emission class was set to 5,4 kg CO₂e/m²/year. Approx. 10% of detached houses calculated during the second half of 2025 lived up to this requirement, while calculated houses on average had an LCA of 6 kg CO₂e/m²/year. New emission

factors also apply as of 2025, consequently reducing the CO₂ emissions from energy consumption for operation.

Our climate calculations are not directly comparable to our baseline house, which has therefore been updated separately. This is because of changes to the building materials and elements included, e.g. installations, in the calculations.

In municipalities, we continued to see constraints on choice of facade materials, for example. These could hinder the introduction of new lower-carbon alternatives.

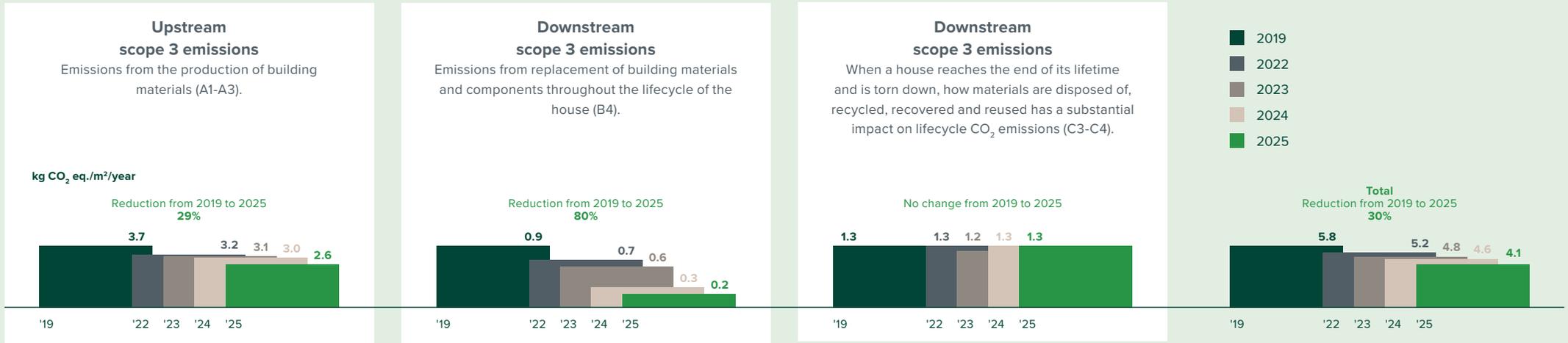
Environmental responsibility

Our contribution is to further increase 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 biodiversity considerations into our business model, taking into account that construction materials have a substantial impact on offsite biodiversity. Materials used for our houses are mainly locally sourced, reducing the environmental impact of transportation. In 2025, particular focus has been on improving waste management on our construction sites to live up to the LCA threshold for the construction process.

Climate – building materials in the lifecycle

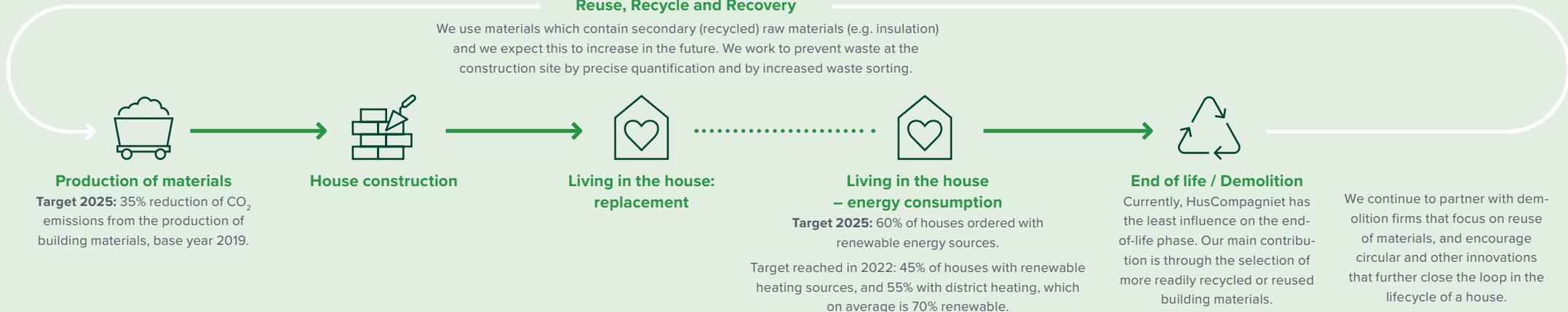
HusCompagniet’s standard house – carbon emissions from materials across the lifecycle of the house

To take stock on the achievement of our 2025 and 2030 targets for emissions from building materials, we update the CO₂ figures for the materials where we have either replaced the material or our suppliers have come up with new CO₂ data. This is done with the help of an external third party: an independent consulting engineer.



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 increased waste sorting.

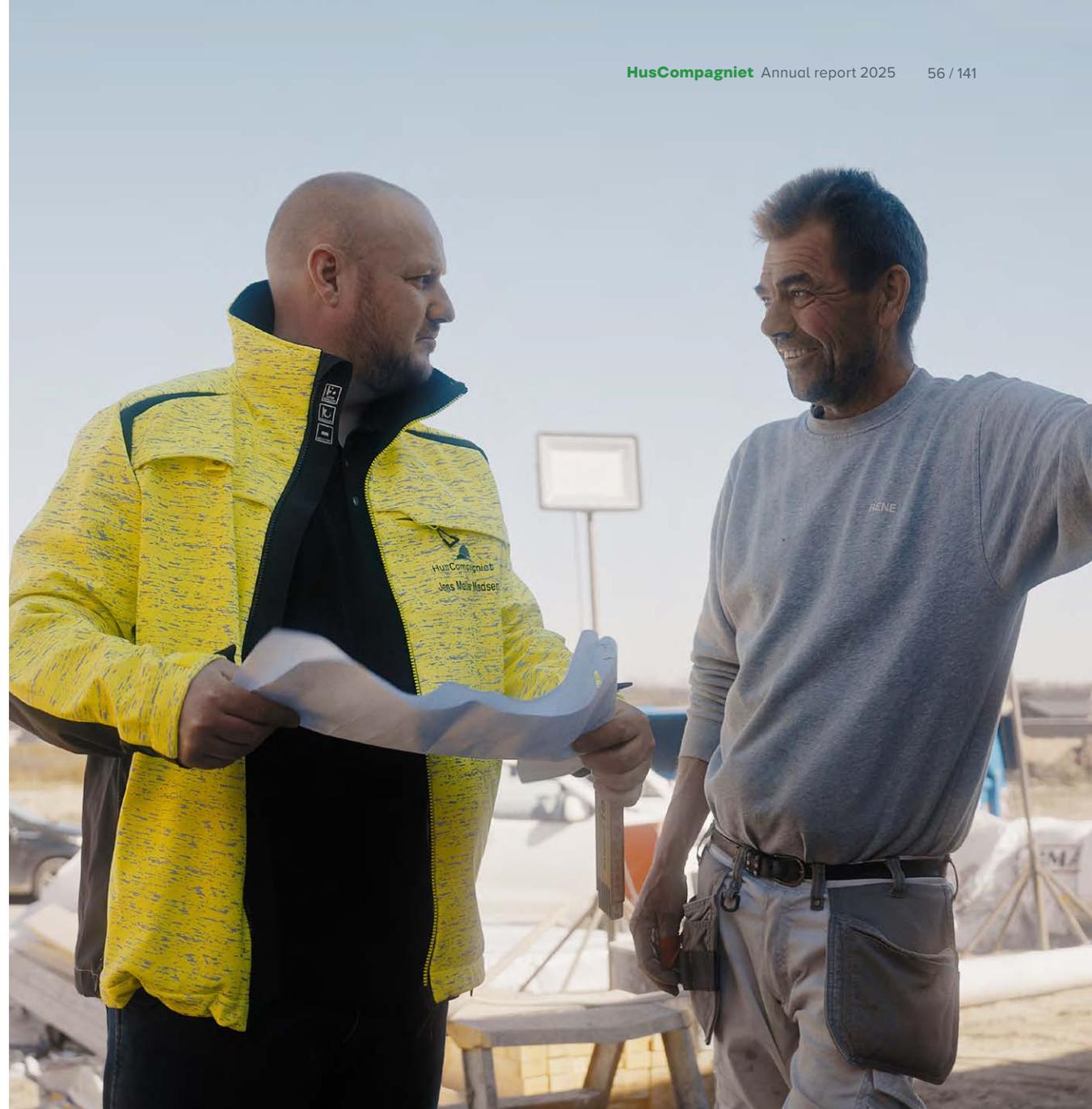




Social information

Our employees' expertise and insights are key strengths that enable us to facilitate and provide high-quality homes for families. 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 work closely with our subcontractors to ensure that they also perform satisfactorily on safety, quality and sustainability standards.





Operations overview

35

Show houses in Denmark

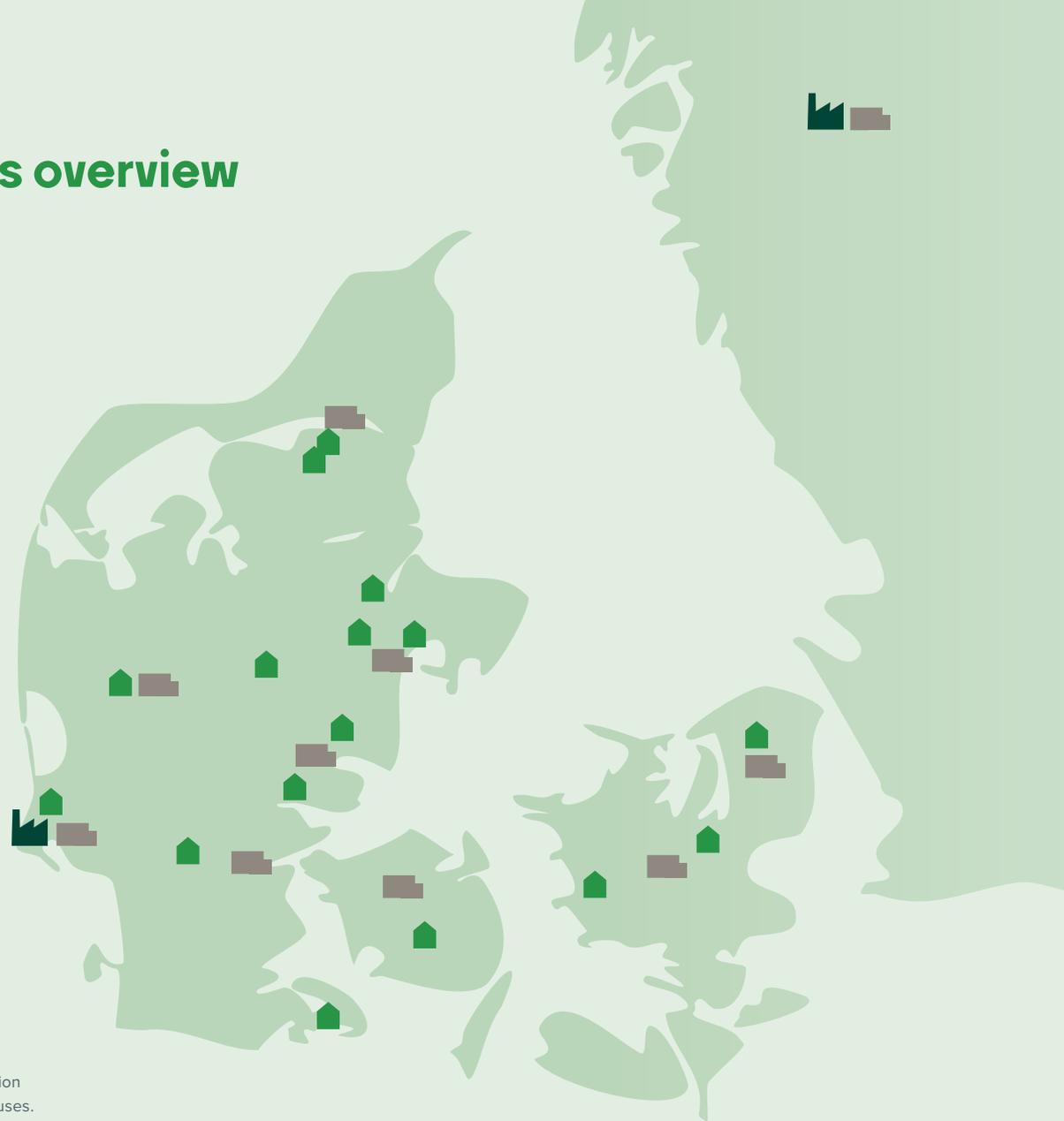
9

office locations in Denmark and Sweden

2

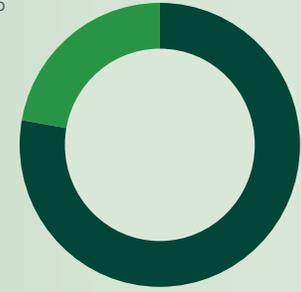
Production facilities in Denmark and Sweden

-  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 %



22%

Women

78%

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 and constant priority for HusCompagniet.

Our programme **Tryg Arbejdsplads** (Secure Workplace) was fully rolled out in 2023 and in 2024. In 2025, the lost-time injury frequency (LTIf) for own employees and our subcontractors decreased to 9,3 from 9.7 in 2024. The LTIf for 2025 was a 23% reduction compared to 2019. In 2025, a fatal incident involving a subcontractor occurred at one of the Groups construction sites. Following the incident, safety procedures and controls were reviewed and strengthened. The Danish Working Environment Authority conducted an inspection and raised no remarks. 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 as well as 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 constantly ensure that we have the right capabilities, processes and tools in place.



To monitor safety for both our own employees and our subcontractors, we undertake regular safety and work environment performance reporting. We value transparent and accurate reporting, as it is a prerequisite for improving safety performance, and we continue to push towards complete coverage, i. e. that all employees and subcontractors follow all mandatory safety guidelines.

As part of our safety reporting, we have a preventive safety register on-site that is integrated into our online project management system. Here, construction managers and subcontractors register safety incidents and pre-emptive safety



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

risk issues such as near misses and observations via the app we already use in the construction process.

Our Supplier Code of Conduct further details our expectations of subcontractors, and we remain firmly committed to upholding the highest safety standards on our construction sites.

Tryk Arbejdsplads (Secure workplace)

Tryk 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 2025

With all activities under **Tryk Arbejdsplads** implemented in 2023, specific actions in 2025 were:

Implementation of new system for reporting safety observations and near misses at the HC Elements factory in Esbjerg.

Installation of defibrillators on semi-detached construction sites.

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.

2026 focus

- Maintaining safety awareness will be our key focus, and the following specific activities are planned:
- Launch campaign on semi-detached construction sites with a focus on site layout, including common access roads and work areas.
- Continue and maintain good habits in accordance with Tryk Arbejdsplads (initiated in 2024)

Safety performance in 2025

With an overall LTIf of 9.3 accidents per million manhours, down 23% compared to 2019, we did not reach our 2025 target of 30% improvement. 2025 LTIf for own employees was 7.9 and 10.2 for subcontractors.





Employee well-being

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

A broad range of people and skill sets, including sales, architecture and construction management, are needed to meet customer expectations. We have a constant focus on the development, engagement and well-being of our people in order to strengthen team dynamics and communication.

HusCompagniet uses a psychometric tool to measure and improve employees' awareness of own 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. Since 2024, all new employees are tested according to the system, with many already completing it during the recruitment process.

In 2025, sick leave was on par with 2024 with 3,2%. It is above our 2025 target of 2%.



Employee engagement

We thank our employees for speaking up and we continue to listen and grow stronger together.

We conduct an annual employee satisfaction survey on topics such as satisfaction, loyalty and health and safety as well as diversity and inclusion. The survey includes employees from the entire Group, comprising all Danish and Swedish employees. The survey yielded a response rate of 86%, with a satisfaction score of 74% (2024: 77%), and a loyalty score of 81% (2024: 85). As part of the survey, we also achieved an employee Net Promoter Score (eNPS) of 28 compared to 43 in 2024. Our results are broadly in line with the benchmark (GELx benchmark defined by companies with 300-2000 employees) with performance both above and below. The results reflect a decline compared with last year, and we are attentive to the underlying factors. The elevated workload experienced in 2025 has been a key contributor, and we have initiated targeted efforts to strengthen our workflows and support a more balanced working environment. We continue to prioritise process optimisation and increased digitalisation to ensure long-term organisational resilience and employee-wellbeing. Our employee satisfaction score of 74 remained close to the benchmark (75), and our loyalty score of 81 is likewise aligned with the benchmark (82).

The results of the survey were shared with local managers, 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 18% from 22% in 2024 (including redundancies), while turnover excluding redundancies amounted to 12% in 2025.



74%

Satisfaction score in employee survey

Training and skills development

In 2025, approximately 15 construction managers completed a tailored leadership education programme. Selected groups of leaders were also offered targeted training to strengthen managerial capabilities and to support internal career progression, contributing to consistent leadership quality across the organisation.



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 diversity in general 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.

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 continuously review the recruitment and promotion processes to adjust and mitigate for any biases. In 2024, written guidelines for recruitment were introduced, and Group Human Resources continually train all managers in using the guidelines

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 2025, the response rate was 86%. Of the employees who responded, the diversity and inclusion score was 89. In the survey, employees responded to inclusion-related questions. The questions "At my workplace, there are equal opportunities for everyone (regardless of gender, age, ethnicity, sexual orientation, religious affiliation, disabilities, etc.)", and "In my department, we speak to each other properly and treat each other with respect" both achieved a score of 89.

Board diversity

The tone set by top management is important, not least when it comes to diversity and inclusion. In 2025, 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 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 2025, the ratio of the underrepresented gender among the Executive Management team and their direct reports with employee responsibility increased to 44% compared to 40% in 2024. With the current gender distribution, HusCompagniet has already achieved its target of achieving 30%

representation of the underrepresented gender among the Executive Management team and their direct reports with employee responsibility. The current diversity ratio does not include vacant or interim positions, and the previously set targets are therefore maintained without adjustments.

Diversity initiatives remain a focal point to support increased diversity in management throughout the Group with an overall ambition of achieving equal gender representation.

Diversity in management – HusCompagniet A/S

Management Level	Metric	Group target	2025	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	9	3	3
	Percentage of underrepresented gender	44%	0%	0%
	Target in %***	30%		
	Year of achievement of target	2023		

* 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 remains 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

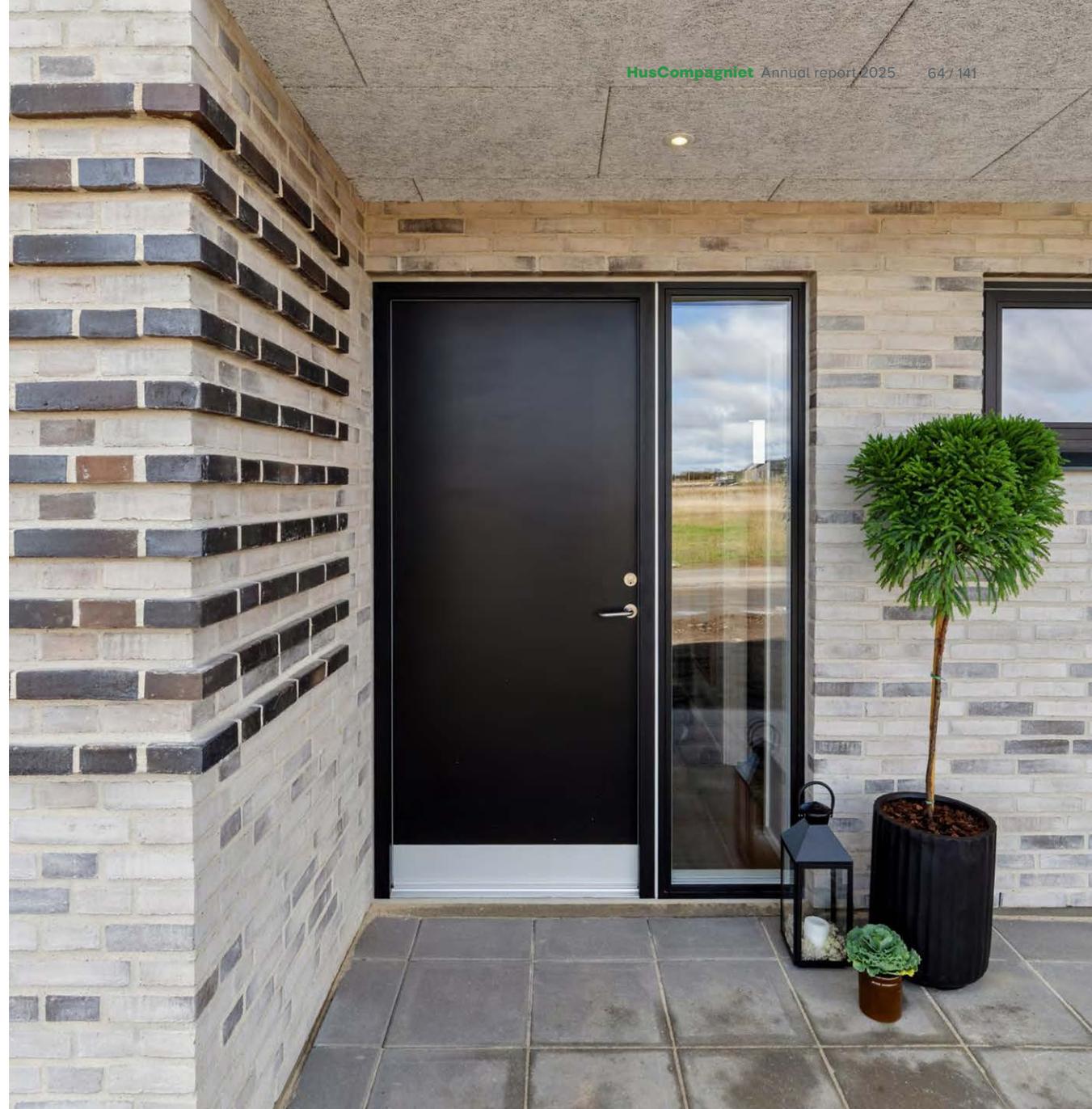
The construction industry in general has been scrutinised for labour issues, particularly in relation to vulnerable groups, such as migrant workers. This is a dilemma across geographies because the legal minimum wage may not necessarily reflect a living wage. We have minimum wage requirements integrated 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.

We continuously work with suppliers and subcontractors to promote sound working conditions and protect human and labour rights throughout HusCompagniet's value chain. In 2025, 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 the Board of Directors and the Executive Management team, anchored in policies, and integrated into our contracts, operations and manuals.



Concern of breaches of our Anti-Corruption Policy or Code of Conduct was reported in 2025

The Board is responsible for the overall oversight and monitoring of our business conduct through an annual review of our policies.

The Executive Management team ensures awareness of our commitments to business ethics and integrity by setting a clear tone from the top. In 2024, the Executive Management team defined and distributed a detailed operational manual on the working environment and safety for both own employees and for our many subcontractors. In 2025, HusCompagniet continued to strengthen and embed this framework with a strong focus on consistent adherence and continuous learning. We regularly evaluate and update our working environment practices to reflect both internal experience and developments in society. The Executive Management team continued to promote awareness of our policies on business ethics, IT and data security, supported by targeted communication from local leaders and on the intranet as well as online training to further strengthen corporate culture and ensure that employees are well equipped to apply these principles in their daily work.

Code of Conduct

HusCompagniet’s Business conduct policies 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 Business conduct policies and Code of Conduct for Suppliers, which are reviewed annually.

Whistleblower system

We are committed to providing a safe environment for employees to speak up if they witness misconduct. If employees 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. 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 subject 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 interests 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 2025, we received one (1) whistleblower report, which was handled according to our internal guidelines.

Anti-corruption and bribery

At HusCompagniet, we have a zero-tolerance policy towards 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 combat 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 regulations. 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 a supplier or subcontractor demonstrating 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.

Our collaboration is adapted to the size, scope and role of the subcontractor and supplier, and includes regular dialogue as well as structured, recurring meetings with key subcontractors and suppliers, 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 2025, we 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 42 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 Confederation of Danish Industry.



ESG disclosures and data

ENVIRONMENTAL	ESG data / disclosures	Unit	2025	2024
Energy consumption				
Nasdaq E.3, FSR/Nasdaq CPH/CFA	Total energy consumption	mWh	11,426	11,257
Nasdaq E.3	Energy from electricity consumption	mWh	7,905	6,611
Nasdaq E.3	Energy from district heating and thermal heating	mWh	1,993	2,587
Nasdaq E.3	Energy from natural gas for heating	mWh	464	294
Nasdaq E.3	Diesel consumption	Liters	102,219	153,721
Nasdaq E.3	Petrol consumption	Liters	5,729	27,201
GHG Emissions				
Nasdaq E.1.1	Total CO ₂ -e emissions (Scope 1 & 2) – market-based	Metric tonnes	3,830	3,735
Nasdaq E.1.1, FSR/Nasdaq CPH/CFA	Direct CO ₂ -e emissions (Scope 1)	Metric tonnes	275	443
Nasdaq E.1.2, FSR/Nasdaq CPH/CFA	Indirect CO ₂ -e emissions (Scope 2 – market-based)	Metric tonnes	3,555	3,292
Nasdaq E.1.2, FSR/Nasdaq CPH/CFA	Indirect CO ₂ -e emissions (Scope 2 – location-based)	Metric tonnes	582	655
GHG Intensity				
Nasdaq E.2	CO ₂ -e emissions per m ² delivered (Scope 1 + 2 – market-based)	kg/m ²	23,0	26,3
Nasdaq E.2	CO ₂ -e emissions per m ² delivered (Scope 1 + 2 – location-based)	kg/m ²	5,1	7,7
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)	%	25%	18,0%
Nasdaq E.5, FSR/Nasdaq CPH/CFA	Renewable energy percentage (location-based)	%	91%	89,5%
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	%	53%	56%
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	#	34	16
SASB F-HB-160a.1	Number of (1) lots and (2) homes delivered on redevelopment sites ²	#	22%	28%
Nasdaq E.7, SASB IF-HB-160a.4	Process to integrate environmental considerations into site selection, design, development and construction ¹	Description	See page 54	See page 55

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.

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	2025	2024
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 70	See TCFD disclosure table page 75
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 70	See TCFD disclosure table page 75
SOCIAL				
ESG data / disclosures		Unit	2025	2024
FTE & Turnover				
FSR/Nasdaq CPH/CFA	FTE	#	399	398
Nasdaq S.3, FSR/Nasdaq CPH/CFA	Employee turnover ratio ³	Ratio	21%	22%
Health & safety				
Nasdaq S.7, SASB IF-HB-320a.1	LTI (lost-time injuries) total – own employees and subcontractors	#	18	17
Nasdaq S.7, SASB IF-HB-320a.1	LTI own employees – blue and white collar	#	6	9
Nasdaq S.7, SASB IF-HB-320a.1	LTI subcontractors	#	12	8
Nasdaq S.7, SASB IF-HB-320a.1	LTIf (lost-time injury frequency) total – own employees and subcontractors	Frequency	9.3	9.7
Nasdaq S.7, SASB IF-HB-320a.1	LTIf own employees – blue and white collar	Frequency	7.9	13.5
Nasdaq S.7, SASB IF-HB-320a.1	LTIf – subcontractors	Frequency	10.2	7.3
FSR/Nasdaq CPH/CFA	Sick leave	Days per FTE	3.2%	3.2%
Diversity				
Nasdaq S.2, FSR/Nasdaq CPH/CFA	Gender Pay Ratio	Ratio	1.0	1.0
Nasdaq S.4, FSR/Nasdaq CPH/CFA	% females in the company	%	22%	21.0%
FSR/Nasdaq CPH/CFA	% females in management	%	44%	38.5%
Nasdaq S.9	Child and forced-labour policy	Description	Sustainability policy	Sustainability policy
GOVERNANCE				
ESG data / disclosures		Unit	2025	2024
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	13.3	12.5*
FSR/Nasdaq CPH/CFA	Board Meeting Attendance Rate	Ratio	97%	93%

SASB: Home Builders Standard.
 Nasdaq: Nasdaq ESG Guide 2.0.
 FSR/NasdaqCPH/CFA: ESG key figures in the annual report.

* The comparison figure has been restated to reflect full compensation of both CEO and Median salary

TCFD disclosures

TCFD Recommendation	2025 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.
Describe management's role in assessing and managing climate-related risks and opportunities	<p>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.</p> <p>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.</p>

TCFD Recommendation	2025 Disclosures
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	<p>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 2025, we assessed these adjustments to still be valid.</p> <p>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.</p> <p>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.</p> <p>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.</p>

TCFD Recommendation	2025 Disclosures
Strategy	
Describe the climate-related risks and opportunities the organisation has identified over the short-, medium- and long-term	<p>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.</p> <p>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.</p>
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<p>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 2025, we continued to use these insights when considering long-term exposure.</p>

TCFD Recommendation	2025 Disclosures
Risk management	
Describe the organisation's processes for identifying and assessing climate-related risks	<p>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.</p>
Describe the organisation's processes for managing climate-related risks	<p>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.</p>

Definitions

Scope 1, 2 and 3 CO₂ emissions are calculated based on the GHG (Greenhouse Gas) Protocol. Scope 1 are direct CO₂ emissions from the burning of fuel or natural gas. Scope 2 are indirect CO₂ emissions from the purchase of electricity. Scope 2 can be calculated as market-based or location-based, where the market-based approach uses emission factors taking into consideration the purchase of green certificates (in which HusCompagniet has decided not to participate), whereas the location-based approach used emission 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 detached houses on the Danish market 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 Nachhaltiges 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.

TCFD Recommendation	2025 Disclosures
Mitigations 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 2025.
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 73-76 in this report
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	See pages 49-55 and 68 in this report
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	See pages 45-46 in this report

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. In 2025, the Board of Directors has identified B2B tendering and project execution as a distinct risk area, reflecting the increased scope and complexity of the Group’s B2B activities. In addition, the Board of Directors evaluates whether 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 action hierarchy



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. Insurance coverage is assessed on an ongoing basis by the Group CFO and the Audit Committee to ensure sufficient coverage 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 management matrix 2025



- 1 Macroeconomic risk
- 2 Supply Chain
- 3 IT systems and information
- 4 Climate change and change in regulation
- 5 Our people
- 6 Health and safety
- 7 Cyber threats
- 8 B2B tendering and project execution

Top risks



Macroeconomic risk



Supply chain risk



IT systems and information

Risk	<p>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 severe 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 2025 certain macroeconomic factors have improved in HusCompagniets favour. However, there is still general macroeconomic 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, all of which are key drivers of consumer confidence.</p>	<p>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.</p>	<p>The Group continues to develop our IT systems to enhance control, efficiency and data utilisation. HusCompagniet operations largely rely on stable and well-functioning IT systems, and any prolonged disruption, system failure or loss of critical data could adversely affect daily operations and customer service. There is also a general risk related to compliance with data protection and privacy regulation. In addition, the Group's IT setup includes the use of software solutions from providers based outside the EU. Changes to legal frameworks for international data transfers could affect the continued use of such services and require adjustments to ensure compliance.</p>
Mitigation	<p>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 a maximum of 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.</p>	<p>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 on a limited number of suppliers. The Group has a strong position due to HusCompagniet's market share.</p>	<p>With the continued digitalisation of business processes, critical applications are monitored and managed according to the business continuity plan and common standards for application development and maintenance. We ensure segregation of duties across systems to prevent unintended usage and have further automated access rights allocation based on roles and job function. Data integration remains a key focus area, supporting more efficient operations and improved data governance. The Group continuously monitors regulatory developments and assesses the level of compliance. Mandatory online training is conducted annually for all employees.</p>

Top risks



Climate risks and change in regulation



Our people



Health and safety

Risk	<p>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.</p>	<p>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.</p>	<p>The Group's contractors may fail to operate in accordance with high ethical and safety standards and in accordance with applicable laws and regulations.</p>
Mitigation	<p>HusCompagniet integrates considerations on climate-related risks and opportunities into the Group's strategy and operations. Since 2019, the Group has implemented and publicly supported the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Ambitious carbon emission reduction targets have been set towards 2025 and 2030, and efforts include the continuous expansion of low-carbon offerings in terms of materials and renewable energy solutions. The initiatives taken also prepare for future regulatory changes. For the semi-detached offerings, a transition is expected towards solely delivering projects that are sustainability certified.</p>	<p>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 program has been introduced with a view to retaining key personnel. Selected groups of leaders are offered leadership training to strengthen managerial capabilities and support internal promotions, ensuring consistent leadership quality and development across the organisation. Employee surveys are conducted annually to open a line of communication for all employees to provide feedback and help grow the company. We have increased awareness of diversity and inclusion, ensuring a safe and inclusive work environment with room for different perspectives and backgrounds, supported through leadership focus and online training programs.</p>	<p>It is HusCompagniet's ambition to eliminate work-related injuries and to make safe behaviour an integral part of our culture. HusCompagniet has increased the training of construction managers to engage with contractors at building sites as well as maintaining a strong focus on safety when onboarding new contractors. Training of construction managers and contractors being ongoing and continuously developed.</p> <p>At HusCompagniet's own production facilities, health and safety are closely monitored and initiatives to increase awareness and reduce the risk of injury are implemented.</p>

Top risks



Cyber threats



B2B tendering and project execution

<p>Risk</p>	<p>The cyber threat has continued to evolve and intensify. With increased digitalisation of business processes and data handling, the Group is exposed to potential cyberattacks that could have both financial and reputational consequences for HusCompagniet.</p> <p>Malicious hacking activities, ransomware attacks or theft of sensitive business, employee or customer data could result in significant business disruption, financial losses, regulatory fines or reputational damages.</p>	<p>The Group's B2B activities include larger and more complex construction projects, which involve multiple stakeholders and extend over longer periods. Risks in the tendering phase include errors in calculations, assumptions and pricing, including dependency on subcontractor pricing and changes in raw material and labour costs, as well as the availability of specialised competences and sufficient capacity in key functions. During project execution, insufficient planning and coordination, changes in project assumptions, or replacement of key personnel may result in delays, additional costs and rework, adversely impacting project profitability and capital employed.</p>
<p>Mitigation</p>	<p>The Group's IT approach focuses on protecting the Group IT infrastructure and business operations against cyber threats through continued investment, system updates and improved procedures following recognized best practice. All our employees receive training in cyber and information security to strengthen overall risk awareness.</p> <p>Cybersecurity measures are continuously strengthened through external expertise and regular assessment to ensure effective risk management and ongoing improvement. Cybersecurity policies and disaster recovery plans are updated annually in line with relevant standards.</p>	<p>The Group has revisited and strengthened its tendering and project execution processes through standardised workflows, enhanced control activities and increased quality assurance. This includes systematic risk assessments, cross-organisational reviews, and structured involvement of specialists within legal, finance and production functions. The objective is to ensure consistent risk pricing, a robust contractual foundation and a high-quality decision basis in the tendering phase, supported by adequate specialist competences and capacity across key functions throughout the tendering and execution phases. In addition, the Group has tightened its project intake discipline and, in the short term, prioritised simpler and smaller-scope turnkey projects, supported by a more selective approach to scope definition and overall complexity.</p> <p>During execution, governance has been strengthened through a clearer project organisation, ongoing risk assessments and regular management follow-up to ensure timely identification and mitigation of deviations. Based on experience from recent projects, the Group has an increased focus in 2025 on embedding these strengthened practices, which will remain a key area of focus going forward.</p>

Financial statements

- Consolidated financial statement
- Parent Company financial statement
- Statement by Management
- Independent auditor's report



Income statement – consolidated

DKK'000	Note	2025	2024
Revenue	2.3	2,956,517	2,297,157
Cost of Sales	2.2	-2,468,705	-1,821,751
Gross profit		487,812	475,406
Staff cost	2.3, 2.4	-303,022	-265,551
Other external expenses		-123,525	-107,379
Other operating income		88	1,151
Operating profit before depreciation and amortisation (EBITDA)		61,353	103,627
Depreciation and amortisation	4.1, 4.2	-45,896	-47,840
Operating profit (EBIT)		15,457	55,787
Financial income	5.5	1,418	2,184
Financial expenses	5.5	-44,469	-48,986
Profit / loss before tax		-27,594	8,985
Tax for the year	6.1	1,358	-14,119
Profit / Loss for the year		-26,236	-5,134
Profit / loss attributable to:			
Equity owners of the Company		-26,236	-5,134

DKK	Note	2025	2024
Earnings per share:			
Earnings per share (EPS Basic)	2.6	-1.2	-0.2
Diluted earnings per share (EPS-D)	2.6	-1.2	-0.2

Statement of other comprehensive income DKK'000	Note	2025	2024
Profit / loss for the year		-26,236	-5,134
Other comprehensive income			
<i>Items that may be reclassified to the income statement in subsequent periods</i>			
Foreign currency translation differences, subsidiary		28,634	-11,778
Other comprehensive income, net of tax		28,634	-11,778
Total comprehensive income for the year		2,398	-16,912
Total comprehensive income attributable to:			
Equity owners of the Company		2,398	-16,912

Balance sheet – consolidated

DKK'000	Note	2025	2024
Assets			
Non-current assets			
Goodwill	4.1	2,024,087	2,009,405
Intangible assets	4.1	26,426	22,376
Right-of-use assets	4.2	64,611	59,626
Property, plant and equipment	4.2	94,444	86,743
Deferred tax asset	6.1	17,731	15,366
Other receivables	3.3	16,165	15,540
Total non-current assets		2,243,464	2,209,056
Current assets			
Inventories	3.1	290,799	234,340
Contract assets	3.2	819,036	471,735
Trade and other receivables	3.3	150,769	133,607
Prepayments		9,312	9,523
Income tax receivable	6.1	10,378	9,528
Cash and cash equivalents		377,507	300,590
Total current assets		1,657,801	1,159,323
Total assets		3,901,265	3,368,379

DKK'000	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	5.1	108,550	108,550
Retained earnings and other reserves		1,984,136	1,973,212
Total equity		2,092,686	2,081,762
Liabilities			
Non-current liabilities			
Borrowings	5.3	505,380	505,634
Lease liabilities	5.4	41,856	42,283
Provisions	3.4	58,150	38,407
Deferred tax liability	6.1	8,419	9,336
Total non-current liabilities		613,805	595,660
Current liabilities			
Borrowings	5.3	905	936
Lease liabilities	5.4	26,843	23,049
Trade payables	5.6	505,595	378,793
Contract liabilities	3.2	475,171	146,350
Provisions	3.4	32,498	34,887
Income tax payable	6.1	39,809	39,283
Other payables	3.7	113,953	67,659
Total current liabilities		1,194,774	690,957
Total liabilities		1,808,579	1,286,617
Total equity and liabilities		3,901,265	3,368,379

Statement of cash flows – consolidated

DKK'000	Note	2025	2024
Cash flow from operating activities			
EBITDA		61,353	103,627
Adjustments for non-cash items	6.2	40,603	31,007
Adjusted EBITDA		101,956	134,634
Changes in working capital	3.5	81,208	44,524
Cash flow from operating activities before financial items and taxes		183,164	179,158
Interest received	5.5	1,418	1,683
Interest portion of lease payments	5.5	-3,935	-3,850
Interest paid	5.5	-40,534	-44,928
Income tax paid	6.1	-4,307	-16,592
Net cash generated from operating activities		135,806	115,471
Cash flow from investing activities			
Acquisition of assets recognised as property, plant and equipment	4.2	-19,857	-5,475
Sale of assets recognised as property, plant and equipment		181	395
Acquisition of assets recognised as intangible assets	4.1	-13,631	-5,813
Investment in financial assets, recognised as other receivables		-625	0
Net cash generated from investing activities		-33,932	-10,893

DKK'000	Note	2025	2024
Cash flow from financing activities			
Repayment of mortgage	5.3	-961	-913
Repayment of lease liabilities	5.3	-24,336	-21,099
Acquisition of treasury shares	5.2	0	-5,888
Net cash generated from financing activities		-25,297	-27,900
Total cash flows		76,577	76,678
Cash and cash equivalents at 1 January		300,590	223,454
Net foreign currency gains or losses		340	458
Cash and cash equivalents at 31 December		377,507	300,590
Cash and cash equivalents			
Cash at bank		377,507	300,590
Cash and cash equivalents at 31 December		377,507	300,590
Free cash flow		101,874	104,578

Statement of changes in equity – consolidated

DKK'000	Share capital	Foreign currency translation reserve	Retained earnings	Proposed dividend	Total
2025					
Equity at 1 January	108,550	-20,179	1,993,391	0	2,081,762
Profit / loss for the year	0	0	-26,236	0	-26,236
Other comprehensive income:					
Foreign currency translation differences	0	28,634	0	0	28,634
Total other comprehensive income	0	28,634	0	0	28,634
Transactions with owners of the Company and other equity transactions:					
Share-based payment	0	0	8,526	0	8,526
Purchase of treasury shares	0	0	0	0	0
Total transactions with owners of the Company and other equity transactions	0	0	8,526	0	8,526
Equity at 31 December	108,550	8,455	1,975,681	0	2,092,686

Share capital: refer to note 5.1 for further information

Share-based payment: refer to note 2.5 for further information

Treasury shares: refer to note 5.2 for further information

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
Purchase 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

Share capital: refer to note 5.1 for further information

Share-based payment: refer to note 2.5 for further information

Treasury shares: refer to note 5.2 for further information

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Section 1

Basis of preparation

Introduction

HusCompagniet A/S is a public limited company incorporated and domiciled in Denmark and listed on Nasdaq Copenhagen.

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 designs, sells and delivers semi-detached houses in Denmark to consumers, and to professional investors, both on land 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 end-users.

The Group is also present in Sweden, where it produces prefabricated wooden-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 6 March 2026. 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 are 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:

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Note 1.1 Material accounting policy information

Change in presentation

As of 2025, the Group has changed the presentation of cost for hourly workers related to production to be included under cost of sales previously cost was include in staff cost.

The change relates to the hourly workers at the factories in Esbjerg and Sweden.

As a result, the cost of sales increased with DKK 57 million (2024: DKK 33 million) from DKK 2,412 million to DKK 2,469 million (2024: DKK 1,789 million to DKK 1,822 million) and the staff cost decreased from DKK 359 million to DKK 303 million (2024: DKK 298 million to DKK 265 million).

The change reflects Management's assessment that the inclusion under cost of sales reflect best the underlying production activities.

Comparative figures have been restated for 2025 and 2024 accordingly to ensure consistency and comparability,

EBITDA, net profit and earnings per share are not impacted by the change in presentation.

Basis of preparation

The Annual report for the period 1 January - 31 December 2025 with comparative figures comprise the consolidated financial statements of HusCompagniet A/S (the parent company) and its subsidiaries (the Group).

The consolidated financial statements of the Group has been prepared on a going concern basis and

in accordance with IFRS® Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act applying to 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.

Applying materiality

The financial statements are a result of processing a large number of transactions and aggregating those transactions into classes according to their nature. When aggregated, the transactions are presented in classes of similar items in the financial statements. If a line item is not individually material, it is aggregated with other items of similar nature in the financial statements or in the notes.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of the financial statements or not applicable.

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,

Note 1.1 Material accounting policy information (continued)

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 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 that of HusCompagniet A/S using consistent accounting policies.

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

These consolidated financial statements comprises the financial statements of HusCompagniet A/S and its subsidiary companies, which are listed in note 6.6.

Foreign currency translation Transactions and balances

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

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange 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 of foreign operations are translated into DKK at the spot rate

of exchange at the reporting date and their income statements are translated at the spot exchange rates 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. 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 applied in the preparation of the Group's consolidated annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective at 1 January 2025. 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 which are effective for the financial year ended at 31 December 2025. The Group has assessed that the new or amended standards and interpretations have not had any material impact on the Group's annual report for 2025.

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 are 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.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18, which replaces IAS 1 Presentation of Financial Statements, introduces new presentation requirements related to the statement of profit or loss, including new categories of income and expenses (i.e., operating, financing, investing). IFRS 18 requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information. In addition, amendments have been made to IAS 7 Statement of Cash Flows, to change the starting point for determining cash flows from operations under the indirect method and to remove the optionality around classification of cash flows from dividends and interest. The adoption of the standard is not expected to result in changes to the Group's existing accounting policies and is not expected to affect net profits. However, the introduction of new categories to the statement of profit or loss is expected to require reclassification of certain accounts in the statement of profit or loss and redefinition of key financial measures.

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 outcomes 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.

Judgements related to development projects and leases are no longer significant.

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 on page 73.

Significant estimates and judgements

Note

Recognition and measurement of revenue related to construction contracts	2.9
Valuation of provisions related to reviews of delivered houses, remedial works and disputes	3.9
Valuation of non-current assets including goodwill	4.4
Valuation 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, and prolonged 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 mar-

ket 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 can in the long term affect 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 notes relating to the Group's performance measured by earnings before interest, taxes, depreciation and amortisation (EBITDA)

Notes 2.1–2.5 comprise items directly included in or affecting the determination of EBITDA, such as operating income, cost of sales, segment information, staff costs and share-based payments.

Notes 2.6–2.7 do not form part of the EBITDA calculation but are presented in this section due to their relevance to performance reporting and related disclosures, including earnings per share and currency risk.

Notes 2.8-2.9 concern accounting policies and significant estimates and judgements to EBITDA notes.

The following notes are presented in Section 2:

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Note 2.1 Income statement by nature

It is the Group's policy to prepare the income statement based on an adjusted classification of cost of sales.

The income statement prepared on the basis of cost by nature is shown below:

DKK'000	2025	2024
Revenue	2,956,517	2,297,157
Changes in inventories of finished goods and work in progress	-302,888	-137,951
Raw materials, consumables and subcontractors used	-2,109,089	-1,650,594
Staff cost	-359,750	-298,037
Other external expenses	-123,525	-107,379
Other income	88	1,151
Operating profit before depreciation and amortisation (EBITDA)	61,353	103,627
Depreciation and amortisation	-45,896	-47,840
Operating profit (EBIT)	15,457	55,787
Financial income	1,418	2,184
Financial expenses	-44,469	-48,986
Profit before tax	-27,594	8,985
Tax on profit	1,358	-14,119
Profit for the year	-26,236	-5,134

Note 2.2 Cost of sales

DKK'000	2025	2024
Costs of subcontractors, consumables and rawmaterial	2,109,089	1,650,954
Staff costs, hourly workers	56,728	32,846
Changes in inventories of finished goods and work in progress	302,888	137,951
Total	2,468,705	1,821,751

Note 2.3 Segment information

For management purposes, the Group is organised into business units based on its products and services as well as on its 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 wooden-frame houses in Denmark segment, which comprises brick houses built on sites and plots, comprising both business-to-business and business-to-consumers
- The Wooden segment which comprises detached prefabricated wooden houses to the Swedish market

The 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 2025 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.

Inter-segment revenue is revenue traded from a segment to another segment, e.g. land. There has been no intersegment revenue in 2025.

Note 2.3 Segment information (continued)

2025	Denmark		Sweden	Total segments
	Detached houses	Semi-detached houses	Wooden houses	
DKK'000				
Revenue				
External customers	2,189,880	641,699	124,938	2,956,517
Inter-segment	0	0	0	0
Total revenue	2,189,880	641,699	124,938	2,956,517
Income / expenses				
Cost of sales	-1,779,164	-618,531	-71,010	-2,468,705
Inter-segment	0	0	0	0
Segment gross profit	410,716	23,168	53,928	487,812
Gross margin	18.8%	3.6%	43.2%	16.5%
Other operating income	82	6	0	88
Staff costs	-217,825	-65,807	-19,390	-303,022
Other operating expenses	-93,628	-16,010	-13,887	-123,525
EBITDA	99,345	-58,643	20,651	61,353
EBITDA margin	4.5%	-9.1%	16.5%	2.1%
Depreciation and amortisation	-29,404	-8,188	-8,304	-45,896
EBIT	69,941	-66,831	12,347	15,457
EBIT margin	3.2%	-10.4%	9.9%	0.5%
Financial income				1,418
Financial expenses				-44,469
Profit / loss before tax				-27,594

2024	Denmark		Sweden	Total segments
	Detached houses	Semi-detached houses	Wooden houses	
DKK'000				
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	-265,908	-73,611	-1,821,751
Inter-segment	59,884	-59,884	0	0
Segment gross profit	356,944	76,900	41,561	475,406
Gross margin	20.1%	19.1%	36.1%	20.7%
Other operating income	1,151	0	0	1,151
Staff costs	-200,956	-53,932	-10,662	-265,551
Other operating expenses	-79,591	-4,194	-23,594	-107,379
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 / loss before tax				8,985

Note 2.3 Segment information (continued)

DKK'000	2025	2024
Revenue from external customers		
Denmark	2,831,579	2,181,985
Sweden	124,938	115,172
Total revenue	2,956,517	2,297,157

The revenue information above is based on the geographic locations of the houses sold. No individual customer accounts for more than 10% of the consolidated revenue.

DKK'000	2025	2024
Non-current assets		
Denmark	1,970,179	1,949,757
Sweden	273,286	259,299
Total non-current assets	2,243,465	2,209,056

The non-current 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 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 that are covered by a customer contract before construction is started. All contracted sales are fixed-price contracts.

Conversely, non-contracted sales comprise:

1. The sale of houses constructed on own land for which no customer contract has been entered into before construction starts.
2. The sale of detached land plots for which no customer contract has been entered into before purchase and development of the land plots.

Note 2.3 Segment information (continued)

2025	Denmark		Sweden	Total segments
	Detached houses	Semi-detached houses	Wooden houses	
DKK'000				
Revenue per segment and category – contracted sales				
Sales value, houses sold on customers' building sites	2,061,953	567,318	124,938	2,754,209
Sales value, houses sold on own building sites	74,038	68,515	0	142,553
Total contracted sales	2,135,991	635,833	124,938	2,896,762
Revenue per segment and category – non-contracted sales				
Show and project houses	28,403	0	0	28,403
Other revenue	3,143	5,866	0	9,009
Sale of land plots	22,343	0	0	22,343
Total non-contracted sales	53,889	5,866	0	59,755
Total revenue	2,189,880	641,699	124,938	2,956,517

2024	Denmark		Sweden	Total segments
	Detached houses	Semi-detached houses	Wooden houses	
DKK'000				
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

Note 2.4 Costs including staff costs and remuneration

DKK'000	2025	2024
Staff costs		
Wages and salaries	330,645	265,441
Hereof capitalised wages and salaries	-5,892	-3,850
Defined contribution pension plans	19,918	19,724
Other social security costs	6,553	9,753
Share-based remuneration	8,526	6,969
Total	359,750	298,037
Statement of profit or loss classification:		
Hourly workers recognized as cost of sales	56,728	32,486
Salaried employees recognized as staff costs	303,022	265,551
Total	359,750	298,037
Average number of full-time employees	471	398
Number of full-time employees at year-end	508	434

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

DKK'000	2025	2024
Remuneration of Board of Directors		
Base salary and non-monetary benefits	3,350	3,350
Total remuneration	3,350	3,350
Remuneration of Executive Management		
Base salary and non-monetary benefits	8,173	7,712
Bonus	1,919	3,083
Share-based remuneration	2,334	1,581
Total remuneration	12,426	12,376
Other Key management Personnel		
Base salary and non-monetary benefits	5,390	5,222
Defined contribution pension plans	186	178
Bonus	1,136	1,931
Share-based remuneration	1,413	970
Total remuneration	8,125	8,301
DKK'000	2025	2024
Remuneration of Executive Management		
Martin-Ravn Nielsen (CEO from May 2020):		
Salary	5,122	4,822
Bonus	1,212	2,106
Share-based remuneration	1,684	1,309
Total	8,018	8,237
Allan Auning-Hansen (CFO from November 2023):		
Salary	3,051	2,890
Bonus	707	977
Share-based remuneration	650	272
Total	4,408	4,139

The long-term incentive programme is described in Note 2.5.

Note 2.5 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 2025 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 10 March 2025 until 14 March 2025 (2024: 11 March 2024 until 15 March 2024).

Share option incentive scheme

Introduced in 2024 and continued in 2025, 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 will 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 2027 until four weeks after the publication of the Company's annual report for 2029 (2024: annual report 2026 until four weeks after the publication of the Company's annual report for 2028).

For the 2025 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 10 March 2025 until 14 March 2025.

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 10 March 2025 until 14 March 2025.

For the 2024 share option programme, the grant price of each share option was 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 2023, the Group measures share-based payments at fair value at the grant date.

For the RSU programme issued in 2024 and 2025, 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 13 April 2023, the average remaining term to vesting for outstanding restricted shares at 31 December was approx. 0.3 years. For the RSU programme implemented on 22 March 2024, the average remaining term to vesting for outstanding restricted shares at 31 December was approx. 1.3 years. For the programmes implemented on 21 March 2025, the average remaining term to vesting for outstanding restricted shares at 31 December was approx. 2.3 years.

The fair value of the RSU programme granted in 2023 was DKK 9.6 million. In 2025 and 2024 respectively, the fair value of the granted RSU programme and share options, determined through the Black-Scholes model, were DKK 11 million and DKK 10 million.

In 2025, an expense of DKK 8.5 million (2024: DKK 7.0 million) was recognised in the income statement in respect of the incentive programmes. The costs of the share programmes are recognised as staff costs. Costs are reversed for participants who voluntarily leave the Group (bad leavers).

Note 2.5 Share-based payments (continued)

DKK	2025	2024
Average weighted fair value per option at grant date	5.77	4.13
Average weighted strike price per option at grant date (options only, not including restricted share units)	53.78	49.55
Average price per share at the time of exercising the option	50.50	55.80

DKK	Executive Management	Other employees
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2024 share option programme

Conditional grant	March 2024	March 2024
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)		
Market price per share	12.39	12.39
Total fair value of awarded share options at measurement date	1,463,209	809,749

2025 share option programme

Conditional grant	March 2025	March 2024
Vesting year (performance year)	March 2025- March 2028	March 2024- March 2027
Exercise period	March 2028- March 2030	March 2027- March 2029
Vesting conditions, other than service conditions (employment)		
Market price per share	14.10	14.10
Total fair value of awarded share options at measurement date	1,583,176	858,746

Note 2.6 Earnings per share

DKK'000	2025	2024
Profit for the year	-26,237	-5,134
Average number of shares	21,710,000	21,710,000
Average number of treasury shares	-314,592	-307,325
Average number of outstanding shares	21,395,408	21,402,675
Dilution from share options	286,144	184,127
Average number of outstanding shares, diluted	21,681,552	21,586,802

DKK	2025	2024
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In calculating dilution from RSU, 286,144 shares (2024: 184,127), could potentially dilute the profit per share in the future.

Earnings per share (EPS)	-1.2	-0.2
Diluted earnings per share (EPS-D)	-1.2	-0.2

Note 2.7 Currency risk

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 the 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 2025 amounted to DKK 125 million (2024: DKK 115 million).

Starting at the end of 2024 and continued in 2025, the Swedish factory, Vårgårdahus, has produced and sold elements to the Danish Semi-detached business. This intercompany revenue and cost transactions are in SEK and the currency risk exposure is monitored on an ongoing basis.

Note 2.8 Accounting policies related to EBITDA notes

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 respects, 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.

Note 2.8 Accounting policies related to EBITDA notes (continued)

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 into 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 dates. Furthermore, revenue is only recognised when it is highly probable that a significant reversal of the revenue amount will not occur.

Customisation of construction contracts

At contract inception, Management assesses if the contracts involve a high degree of individual customisation or construction 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, Management considers if the contracts comprise a single or multiple performance obligations.

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

Cost of sales

Staff costs, costs of raw materials, costs of subcontractors, work performed by the Group's entities and capitalised and consumables incurred in generating the revenue for the year. Cost of sales also include staff costs related to hourly workers used in the production at the factories.

Other external expenses

Other external expenses includes the period's expenses relating to the Group's core activities, including expenses relating to distribution, sales, 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. Staff cost for hourly workers is recognised as cost of sales are excluded.

The item is net of refunds made by public authorities.

Share-based payments

The Group has established a long-term share-based incentive 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 share units 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 recognised in equity over the vesting period.

In the parent company, costs associated with the LTI programmes related to participants employed by subsidiaries are charged to the subsidiaries. The LTI programmes are classified as equity-settled plans.

Earnings per share

Both earnings per share (EPS) and diluted earnings per share (EPS-D) are presented.

EPS is calculated as profit for the year divided by weighted average number of shares outstanding, excluding treasury shares.

EPS-D is calculated as profit for the year divided by weighted average number of shares outstanding, adjusted for the dilutive effect of restricted share units. Only instruments that have a dilutive effect are included in diluted EPS.

Note 2.9 Significant estimates and judgements to EBITDA notes

Recognition and measurement of revenue related to construction contracts

Revenue from construction contracts is recognised over time in accordance with IFRS 15, as control of the constructed asset is transferred to the customer continuously throughout the construction period.

A key judgement in the recognition of revenue relates to the assessment of progress towards complete satisfaction of the performance obligation (percentage of completion).

Revenue recognised reflects management's estimate of the stage of completion at the reporting date.

Detached houses and Wooden houses – Time-based measure of progress

For contracts within the detached segment, progress is measured using an output method based on construction time incurred relative to total estimated construction time. Construction days are considered to reflect the transfer of control to the customer, as they represent the continuous progression of the building process from commencement to completion.

The estimation of total construction time involves judgement and may be affected by changes in project execution, delays or revised planning assumptions. Adjustments to total estimated construction time will impact the stage of completion and, consequently, revenue recognised.

Semi-detached houses – Cost-to-complete method

For contracts within the semi-detached segment, progress is measured using an input method based on costs incurred to date relative to total estimated costs (cost-to-complete method).

The determination of total estimated contract costs requires significant judgement and includes estimates of expected total construction costs. Changes in expected costs, including cost overruns, variations or claims, will affect the calculated stage of completion and the amount of revenue recognised

Estimation uncertainty

The most significant estimation uncertainty relates to total estimated contract costs or construction time, identification and treatment of variations or modifications and potential project-specific risks impacting the execution and thereby the percentage of completion and the revenue recognition.

Due to the inherent uncertainty in estimating future costs and project timelines, actual results may differ from the amounts recognised at the reporting date.

At year end, recognised revenue from contract assets amounted to DKK 870 million (2024: DKK 511). For further information we refer to note 3.2 Contract assets.

Section 3

Working capital

This section provides information regarding the notes relating to the Group's working capital.

Notes 3.1–3.5 and 3.7 comprise items directly included in or affecting the determination of working capital, such as inventories, contract assets and liabilities, trade and other receivables, provisions and change in working capital.

Notes 3.6 do not form part of the working capital calculation but is presented in this section due to its relevance to working capital.

Notes 3.8–3.9 concern accounting policies and significant estimates and judgements related to working capital notes.

The following notes are presented in Section 3:

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Note 3.1 Inventories

DKK'000	2025	2024
Raw materials	28,870	26,618
Show houses and houses for sale	167,597	117,134
Land	95,067	91,323
Write-down inventories	-735	-735
Total inventories	290,799	234,340
Committed sales awaiting transfer of control	12,403	62,791
Inventories available for sale	278,396	171,549
	290,799	234,340

DKK'000	2025	2024
Write-down of inventories		
Write-down at 1 January	735	735
Realised in cost of sales	0	0
Reversed during the year	0	0
Write-down at 31 January	735	735

Inventories available for sale comprise raw materials, land and 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.

Committed sales awaiting transfer of control represents show houses and land sold at the balance sheet date but for which the transfers of control to the customer has not occurred due to land registration missing or other conditions outstanding.

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 makes a comprehensive assessment, considering factors such as:

- Current market conditions
- Comparable property valuations

The houses are measured and recognised at cost and therefore limited write-down risk exists.

Note 3.2 Contract assets and liabilities

DKK'000	2025	2024
Selling price of contract assets	869,565	510,657
Invoicing on account	-525,700	-185,272
	343,865	325,385
Presented as follows:		
Contract assets	819,036	471,735
Contract liabilities	-475,171	-146,350
	343,865	325,385

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

DKK'000	2025	2024
Delivery obligations/net order backlog		
Within one year	2,025,690	1,554,570
After one year	256,317	342,813
Delivery obligations/net order backlog at 31 December	2,282,007	1,897,383

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 a conditional 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 have a right to payment for work performed.

Contract liabilities comprise agreed, payments received on account for work yet to be performed on contracts for detached houses, as well as on account payments received on contracts for semi-detached houses.

During 2025, 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 2025 reflects a higher level of sales activity compared with last year.

Delivery obligations/net order backlog are secured orders from customers, where HusCompagniet is required to build a house for the customer. Of the delivery obligations/net order backlog at 31 December 2024, DKK 1.6bn is recognised as revenue in 2025.

Credit risk on contract assets is managed by regular assessment of customers and business partners. Furthermore, bank deposits or bank guarantees are obtained before start of the construction of the Detached house. The credit risk exposure relating to dealing with private counterparties is estimated to be low. For the Semi-detached segment, the credit risk is partially mitigated by on-account payments linked to percentages of completion for the construction contract.

Note 3.3 Trade and other receivables

DKK'000	2025	2024
Trade receivables	83,536	99,077
Provision for expected credit losses	-927	-819
Other receivables	84,325	50,889
At 31 December	166,934	149,147
Presented in the balance sheet as follows:		
Non-current assets	16,165	15,540
Current assets	150,769	133,607
Provision for expected credit losses at 1 January	-819	-9,943
Exchange rate adjustment	-35	19
Arising during the year	-98	0
Utilised	25	8,477
Reversed	0	628
Provision for expected credit losses at 31 December	-927	-819

The Group receives security in the form of a bank guarantee in connection with the start-up of construction in the detached segment, and therefore the risk of loss on trade receivables and contract assets related to the detached segment is low. Initially 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.

Utilised provision for losses on trade receivables in 2024 relates to the close-down of the brick houses business in Sweden and Germany.

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 low. The risk is further limited as the house is not delivered to the customer until payment has been received.

Impairment losses are consequently limited.

Other receivables

Other receivables comprises restricted cash deposits among other items. The cash is held in a restricted bank account until the house is delivered to the customer. The cash is expected to be released within 6-12 months. Restricted cash amounted to DKK 44 million at 31 December 2025 (2024: DKK 8 million).

Note 3.4 Provisions and other commitments

DKK'000	2025	2024
Guarantee provision at 1 January	73,294	55,352
Arising during the year	52,189	50,898
Utilised during the year	-34,835	-32,956
Guarantee provision at 31 December	90,648	73,294
Presented in the balance sheet as follows:		
Non-current liabilities	58,150	38,407
Current liabilities	32,498	34,887

At year end, the guarantee provision amounted to DKK 91 million (2024: DKK 73 million). Provisions for future costs of guarantee commitments at one and five-year reviews of houses delivered are recognised at the amounts expected at the balance sheet date to be required to settle the commitment. Furthermore, the guarantee provision includes provision for current and estimate of potential future commitments related to crumbling mortar joints. The estimate of expected future cost is inherently subject to uncertainty due to assumptions regarding the scope of remediation, timing and cost levels. Utilisation of the commitments at 31 December is expected to be timed over a 5 year period and the value is discounted.

This estimate is based on calculations, assessments by Company Management and experience gained from past transactions. As security for the borrowings and other liabilities, part of the assets of HC Production A/S has been pledged. The carrying amount of the mortgaged assets amounts to DKK 58 million. It can be specified as follows:

As security for the Company's borrowings, floating charge of nominal DKK 9 million has been granted over the Company's assets with a carrying amount of DKK 40 million (including leased assets).

In addition, securities has been provided in respect of land and buildings:

A mortgage of nom. DKK 20 million and an owner's mortgage of nom. DKK 5 million are registered in land and buildings with a carrying amount of DKK 24 million.

Other commitments

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

Note 3.4 Provisions and other commitments (continued)

In 2024, the Group had an uncertain tax position relating to tax years 2019-2021. See Note 6.1 for further details. In July 2025, the Tax Authorities passed a ruling that was in line with the Company's expectations, and its effect was already reflected and recognised in the 2024 consolidated financial statements.

Collateral

DKK 44 million of cash and short-term deposits is held in restricted accounts and released when the completed houses are delivered to the customers (2024: DKK 8 million). Restricted accounts are classified as other receivables.

Guarantees and securities provided

The Group has provided performance bonds of DKK 66 million as security for the performance of the contractor's obligations to the customer in connection with ongoing construction contracts.

The Group has further provided a performance bond of DKK 5 million as security for the performance of the Groups obligations to a subcontractor.

In addition, the Group has issued on-demand payment guarantees of DKK 17 million in favour of third parties as security for the completion of infrastructure and site development works

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 Change in working capital

DKK'000	2025	2024
Inventories	290,799	234,340
Contract assets	819,036	471,735
Trade and other receivables	150,769	133,607
Prepayments	9,312	9,523
Trade payables	-505,595	-378,793
Contract liabilities	-475,171	-146,350
Other payables	-113,953	-67,659
Total	175,197	256,403

DKK'000	2025	2024
Change in working capital		
Inventories	-56,459	46,722
Contract assets	-347,301	-118,803
Trade and other receivables	-17,162	7,071
Prepayments	211	-1,118
Trade payables	126,802	86,505
Contract liabilities	328,821	55,377
Prepayments from customers	0	-2,865
Other payables	46,294	-28,365
Cash flow effect	81,206	44,524

Note 3.6 Credit risk

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 the customers of Detached houses 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 lowers the risk of impairment, 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.

Under the Group's policy for assuming credit risk, Semi-Detached customers/partners are assessed prior to entering into construction contracts.

In addition, the credit risk for the Detached segment is partially mitigated by bank guarantees or deposits and for the Semi-detached segment partially mitigated by on-account payments linked to percentage of completion on the construction contract.

Note 3.7 Other payables

DKK'000	2025	2024
Wages and salaries, payroll taxes, social security costs, etc.	26,088	31,054
Holiday obligation	11,445	11,107
VAT and duties	72,533	24,357
Other costs payable	3,887	1,141
Total other payables	113,953	67,659

Note 3.8 Accounting policies related to working capital notes

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.

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 and other commitments

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 obligation exists due to an event that has occurred and it is probable that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

Provisions are measured on the basis of Management's best estimate of the anticipated expenditure for settlement of the relevant obligation and are discounted.

Trade payables

Trade 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 payables

Other payables, which include debt to public authorities, employee-related costs payable.

Cash and cash equivalents

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

Note 3.9 Significant estimates and judgements to working capital notes

Provisions and other 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 one-year and five-year reviews of delivered houses. The cost estimate per one-year and five-year review is based on an average cost of historical repairs.

At year end, guarantee provisions amounted to DKK 91 million (2024: DKK 73 million), refer to note 3.4 Guarantee commitments and contingent liabilities.

Provisions related to reviews of delivered houses

The Group recognises provisions for future costs relating to one-year and five-year reviews of delivered houses. The provisions represent guarantee commitments arising from past events and are recognised when a present obligation exists and an outflow of resources is probable.

The provisions are measured at the best estimate of the costs required to settle the obligation at the balance sheet date.

The measurement of the provision involves significant estimation uncertainty. Key assumptions include expected number of houses subject to remediation and the average cost per repair case. The provision

is calculated based on historical experience from completed remediation cases adjusted for current conditions at the balance sheet date.

Management frequently reassesses the assumptions underlying the provision and adjusts the recognised amount where necessary.

Actual repair costs may differ from the recognised provision due to changes in defect patterns, cost levels or other circumstances.

Provision for remediation of mortar-related defects

The Group has recognised a guarantee provision for remediation costs relating to houses previously constructed using a specific type of mortar. Although the mortar is no longer used, remediation claims continue to arise in respect of houses already delivered.

Management has assessed that a present obligation exists as a result of past events. The provision is based on the best estimate of the cost required to settle the obligation at the balance sheet date.

The measurement of the provision involves significant estimation uncertainty, including assumptions regarding the number of affected houses, expected claim rates, cost per remediation case and the timing of cash outflows. The estimate is based on historical remediation experience and technical assessments.

The provision is frequently reassessed and adjusted if relevant based on updated information.

Section 4

Investments

This section provides information regarding the notes relating to the Group's investments in non-current assets.

Notes 4.1–4.2 comprise goodwill and other intangible assets and property, plant and equipment and right-of-use assets.

Notes 4.3–4.4 concern accounting policies and significant estimates and judgements to investments notes.

The following notes are presented in Section 4:

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Note 4.1 Goodwill and other intangible assets

Goodwill DKK'000	Goodwill
2025	
Cost at 1 January	2,009,405
Exchange rate adjustments	14,682
Cost at 31 December	2,024,087
Impairment losses at 1 January	0
Impairment losses at 31 December	0
Carrying amount at 31 December	2,024,087
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

Other intangible assets DKK'000	Trademarks	Software development	Software development projects in progress	Total
2025				
Cost at 1 January	29,166	116,588	5,329	151,083
Additions	0	3,540	10,091	13,631
Disposals	0	-72,236	0	-72,236
Transferred to completed software development projects	0	4,226	-4,226	0
Exchange rate adjustments	0	-1	0	-1
Cost at 31 December	29,166	52,117	11,194	92,477
Amortisation and impairment losses at 1 January	29,166	99,541	0	128,707
Amortisation	0	9,580	0	9,580
Impairment losses	0	0	0	0
Disposals amortisation	0	-72,236	0	-72,236
Exchange rate adjustments amortisation	0	0	0	0
Amortisation and impairment losses at 31 December	29,166	36,885	0	66,051
Carrying amount at 31 December	0	15,232	11,194	26,426
2024				
Cost at 1 January	29,166	113,071	3,043	145,280
Additions	0	881	4,931	5,812
Transferred to completed 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

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
2025							
Cost at 1 January	44,845	124,523	5,882	59,999	21,518	64,305	321,072
Exchange rate adjustments	15	1,490	2	1,960	0	0	3,467
Additions	7,040	13,599	644	8,207	10,573	1,077	41,140
Remeasurement of lease liabilities	-350	6,211	0	0	0	0	5,861
Disposals	-504	0	0	-2,852	0	0	-3,356
Cost at 31 December	51,046	145,823	6,528	67,314	32,091	65,382	368,184
Depreciation and impairment 1 January	28,251	85,880	1,493	32,753	19,182	7,144	174,703
Exchange rate adjustments	9	13	-4	1,041			1,059
Depreciation	7,449	15,209	739	6,585	1,223	5,111	36,316
Impairment losses	0	0	0	0	0	0	0
Depreciation of disposals	-253	0	0	-2,696	0	0	-2,949
Depreciation and impairment 31 December	35,456	101,102	2,228	37,683	20,405	12,255	209,129
Carrying amount at 31 December	15,590	44,721	4,300	29,631	11,686	53,127	159,055

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

Note 4.3 Accounting policies related to investments notes

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 are likely to be incurred.

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

Buildings:	10-30 years
Leasehold improvements:	3-10 years
Fixtures and fitting:	3-5 years
Plant, machinery and other equipment:	3-10 years

Leases

The Group has lease contracts for property, vehicles and plant and equipment used in its operations.

Property leases have lease terms of between 3 and 10 years, vehicles have lease terms of between 5 and 6 years and plant and equipment have lease terms of between 3 to 10 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 or 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:

Property:	3-10 years
Vehicles:	5-6 years
Plant and equipment	3-10 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 4.4 Significant estimates and judgements to investments notes

Valuation of non-current assets incl, goodwill

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 of 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 below.

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 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 2025 nor in 2024 did the test reveal any impairment. 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 of 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 (esti-

mated on the 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 2025, the long-term growth rate in the terminal period is set to 2.0% which is based on 30Y German government bonds.

Currently, Management does not believe that climate change or sustainability targets has a significant effect on the estimates and judgements 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.

Note 4.4 Significant estimates and judgements to investments notes (continued)

DKK'000	2025			2024		
	Detached	Semi-detached	Wooden houses	Detached	Semi-detached	Wooden houses
Carrying amount of goodwill	1,760,712	5,971	257,404	1,760,712	5,971	242,722
Pre-tax discount rate	11.6%	11.6%	11.6%	11.6%	11.6%	11.2%
Post-tax discount rate	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Realised EBITDA-margin in 2025	4.5%	-9.1%	16.5%	4.4%	4.7%	6.3%
Budget period						
Annual revenue growth	11.8%	3.8%	13.4%	16.6%	25.6%	23.3%
EBITDA-margin	4%-9%	-1% - 5%	5%-13%	3%-9%	3%-4%	7%-10%
Terminal period						
Growth rate	2.0%	2.0%	2.0%	2.2%	2.2%	2.2%
EBITDA-margin	8.9%	5.4%	13.2%	9.4%	4.5%	10.1%
Headroom	778,000	179,000	17,000	969,000	176,000	23,000
Sensitivity analysis (change required for recoverable amount to equal carrying amount)						
EBITDA-margin						
– allowed decline (percentage points)	2.2%	2.5%	0.6%	2.6%	1.5%	0.7%
Growth in budget period						
– allowed decline (percentage points)	6.7%	14.3%	0.4%	12.2%	26.6%	2.8%
Growth in terminal period						
– allowed decline (percentage points)	4.2%	25.2%	0.5%	4.7%	5.7%	0.8%
Discount rate						
– allowed increase (percentage points)	2.8%	12.3%	0.4%	3.3%	4.3%	0.6%

CGU Detached

As the Danish economy shows signs of strengthening, we expect that the long-term demand for new detached houses will increase compared to the historical levels of new buildings in Denmark. The outlook for the CGU Detached in 2026 is affected by low visibility and some uncertainty. We anticipate a more positive outlook during 2026, with a gradual recovery to 2022 levels expected from 2026 to 2030. We have opened additional offices and created a premium brand and we expect increased SG&A to support and fuel rebound readiness. Combined, this results in a headroom of DKK 778million.

CGU Semi-detached

The Semi-detached business strategy will change going forward and will focus on sustainable operations at a 2025 levels compared with an historic growth strategy. We expect a gradual increase in the EBITDA-margin kicking in from end-2026 and over the budget period compared to 2025 as a result of the continuous focus on margin improvements via sales of own land projects and utilisation of production facilities. Combined, this results in a headroom of DKK 179 million.

CGU Wooden Houses

The outlook for the CGU Wooden Houses in 2026 is affected by the increase in housing sales in 2025 which positively impacted the order book for 2025 underpinned by increased production to support the Semi-Detached CGU. We expect a continuous gradual recovery starting from 2026 to 2030 and onwards, reaching 2021 and 2022 levels towards the end of the budget period. Operating profit is generally higher in Sweden compared to Denmark. In 2026, we expect a positive EBITDA-margin as a result of a higher order backlog, gradually recovery towards 2030 as sales levels are expected to rebound. Combined, this results in a headroom of DKK 17 million.

Sensitivity analysis

The sensitivity analysis shows the lowest possible EBITDA-margin, lowest possible growth rate or highest possible discount rate 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.

Section 5

Funding and capital structure

This section provides information regarding the notes relating to the Group's funding and capital structure.

Notes 5.1–5.7 comprise notes related to the Group's capital structure and funding, such as share capital and dividends, treasury shares, net interest-bearing debt and lease liabilities. Financial risk management (5.7) further discloses information regarding the Group's exposure to liquidity and interest rate risk.

Note 5.8 concerns accounting policies related to funding and capital structure notes.

The following notes are presented in Section 5:

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Note 5.1 Share capital and dividends

DKK'000	Nominal value	Number of shares
2025		
Share capital		
Share capital at 1 January (issued and fully paid up)	108,550	27,710,000
Increase of share capital	0	0
Share capital at 31 December	108,550	27,710,000
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

The Company's share capital is nominally DKK 108,550,000, divided into 21,710,000 shares of DKK 5 each or multiples hereof (unchanged from 2024)

Dividends

The Company's dividend policy has a target initial pay-out ratio of around 50% of profit for the year in a combination of 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 2026.

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

Note 5.2 Treasury shares

Number of shares	2025	2024
Treasury shares at 1 January	331,589	230,303
Acquisition of treasury shares	0	106,851
Transfers related to RSU programme	-52,422	-5,565
Treasury shares at 31 December	279,167	331,589
Market value of treasury shares based on quoted share price at 31 December, DKK million	10,357,096	19,892,022

Until 8 April 2027, 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 2025, no share buy-back was initiated. In 2024, a share buy-back of 106,851 shares was completed and amounted to DKK 5.9 million.

Note 5.3 Net interest-bearing debt

In 2025, HusCompagniet has extended its loan agreement with Danske Bank and Nordea to 2028.

The bank loan, classified as a non-current liability, arises from a loan agreement where settlement is contingent on compliance with future covenants.

On 24 October 2025, HusCompagniet has entered an agreement with Danske Bank and Nordea to increase the leverage covenant for the Group's existing and otherwise unchanged facilities agreement. In Q4 2026, the leverage covenant will return to previous level of 3.5x

According to HusCompagniet's facilities agreement, the banks may demand immediate repayment of the full nominal amount if the net interest-bearing debt

divided by the last twelve months adjusted EBITDA exceeds the agreed quarterly ratio.

The agreed quarterly ratios vary over the loan period to reflect the Groups activities and expected cash flows. The agreed ratios are subject to change if certain business conditions such as investment in land plots occur.

The Group continually monitors the need of liquidity. At 31 December 2025, the Group has an undrawn credit facility of DKK 250 million to ensure that the Group is able to meet its obligations (2024: DKK 250 million).

Note 5.3 Net interest-bearing debt (continued)

Net interest-bearing debt consists of the below components and has developed as illustrated in 2025 and 2024.

DKK'000	Carrying amount 1 January 2024	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	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 2025
Interest-bearing debt													
Bank loans	497,075	0	0	0	675	0	497,750	0	0	0	675	0	498,425
Mortgages	9,733	-913	0	0	0	0	8,820	-961	0	0	0	0	7,860
Borrowings	506,808	-913	0	0	675	0	506,570	-961	0	0	675	0	506,285
Lease liabilities	72,745	-21,099	11,023	0	3,673	-1,010	65,332	-24,336	21,332	0	4,757	1,613	68,699
Interest-bearing debt	579,553	-22,012	11,023	0	4,348	-1,010	571,902	-25,297	21,332	0	5,432	1,613	574,984
Interest-bearing assets													
Cash and cash equivalents	223,454	0	0	75,924	0	1,212	300,590	0	0	76,577	0	340	377,507
Interest-bearing assets	223,454	0	0	75,924	0	1,212	300,590	0	0	76,577	0	340	377,507
Net interest-bearing debt / (assets)	356,099	-22,012	11,023	-75,924	4,348	-2,222	271,312	-25,297	21,332	-76,577	5,432	1,273	197,477

DKK'000	Currency	Interest rate	Average interest rate	Nominal value	Non-current liabilities	Current liabilities	Carrying amount 31 December 2024	Interest rate	Average interest rate	Nominal value	Non-current liabilities	Current liabilities	Carrying amount 31 December 2025
Interest-bearing debt													
Bank loans				500,000	497,750	0	497,750			500,000	498,425	0	498,425
Mortgages				11,907	7,884	936	8,820			10,603	6,955	905	7,860
Borrowings	DKK	Floating rate	5.88%	511,907	505,634	936	506,570	Floating rate	4.36%	510,603	505,380	905	506,285
Lease liabilities	DKK	Fixed rate	5.57%	72,899	42,283	23,049	65,332	Fixed rate	5.90%	76,292	41,856	26,843	68,699
Interest-bearing debt				584,806	547,917	23,985	571,902			586,895	547,236	27,748	574,984

Note 5.4 Lease liabilities

DKK'000	2025	2024
Lease liabilities		
Maturity of lease liabilities		
Due within 1 year	26,843	23,049
Due between 1 and 5 years	40,483	41,067
Due after 5 years	1,373	1,216
Total lease liabilities at 31 December	68,699	65,332
Lease liabilities recognised in balance sheet		
Hereof short-term lease liabilities	26,843	23,049
Hereof long-term lease liabilities	41,856	42,283
Amounts recognised in income statement		
Interest expenses related to lease liabilities	3,935	3,851
Costs related to leases within less than 12 months (included in cost of sales)	545	0
Costs related to leases of low value (included in operating expenses)	310	59
Total amount recognised in income statement	4,790	3,910

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

DKK'000	2025	2024
Amounts recognized in the statement of cash flow		
Repayment of lease liability	3,935	3,851
Total recognised in the statement of cash flow	3,935	3,851

Future cash outflow from lease contracts

The Group entered into new lease agreement in 2025, for office space, with lease term commencing in 2026. The future cash outflows related to the lease amounted to DKK 7.7 million

Note 5.5 Financial income and expenses

DKK'000	2025	2024
Financial income		
Interest received from banks	1,353	1,945
Exchange rate gains	0	-8
Other financial income	65	247
Total financial income	1,418	2,184
Financial expenses		
Interest paid to banks	23,138	29,966
Interest lease liabilities	3,935	3,851
Exchange rate losses	2,816	91
Other financial expenses	11,335	5,078
Extraordinary interest on tax	3,245	10,000
Total financial expenses	44,469	48,986
Net financials	-43,051	-46,802

Note 5.6 Trade payables

DKK'000	2025	2024
Trade payables		
Trade payables	417,598	311,354
Accrued trade payables	87,997	67,439
Total trade payables	505,595	378,793

Note 5.7 Financial risk management

Capital structure

The capital structure is unchanged in 2025.

The 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 2.7 for a description of currency risk, and Note 3.6 for a description of credit risk.

Liquidity risk

With the exception of a relatively minor deposit, the Group does not receive payment related to Detached houses 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.

For the Semi-Detached construction contracts the payment terms varies for some contracts on-account payments are received based on percentages of completion and for other contracts the payments are upon completion of the construction. This requires sufficient credit facilities as the contract values are

significantly higher than contracts with private customers.

The Group continually monitors the need of liquidity. At 31 December 2025, the Group has an undrawn credit facility of DKK 250 million to ensure that the Group is able to meet its obligations (2024: DKK 250 million).

Management considers the credit availability to be sufficient for the next 12 months.

The cash flows presented are non-discounted amounts, at 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
2025						
Non-derivative financial liabilities						
Trade payables	505,595	0	0	0	505,595	505,595
Bank borrowings	34,168	568,335	2,560	4,203	609,266	506,285
Lease liabilities	30,473	30,526	14,150	1,143	76,292	68,699
Total non-derivative financial liabilities	570,236	598,861	16,710	5,346	1,191,153	1,080,579
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

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 option for a two-year extension was exercised during 2025, and the bank agreement now cover to 2028.

At 31 December 2025, 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 2025 would have been DKK 5 million (2024: DKK 5 million).

DKK'000	2025	2024
Categories of financial assets and financial liabilities		
Cash (financial assets at amortised cost)	377,507	300,590
Receivables (financial assets at amortised cost)	166,934	149,147
Bank borrowings (financial liabilities at amortised cost)	506,285	506,570
Lease liabilities (financial liabilities at amortised cost)	68,699	65,332
Trade payables (financial liabilities at amortised cost)	505,595	378,793

Note 5.8 Accounting policies related to funding and capital structure notes

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:

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Note 6.1 Tax

DKK'000	2025	2024
Tax on profit / loss		
Tax for the year can be specified as follows:		
Income tax current year	3,980	3,687
Deferred tax movement current year	-4,689	-3,592
Adjustment to income tax prior years	-1,916	11,804
Adjustment to deferred tax movement prior years	1,267	220
Accrual for tax fine related to uncertain tax positions	0	2,000
Income taxes recognised in the income statement	-1,358	14,119
Profit / loss before tax	-27,594	8,985
Tax rate, Denmark	22%	22%
Calculated tax at the applicable rate	-6,071	1,977
Non-taxable income	-13	-726
Expenses not deductible for tax purposes	5,366	6,579
Adjustments to income tax prior years	-1,916	11,804
Adjustment to deferred tax movement prior years	1,267	0
Adjustments related to deferred tax from tax loss carried forward	0	-7,846
Accrual for tax fine related to uncertain tax positions	0	2,000
Other	9	331
Tax expense for the year	-1,358	14,119
Effective tax rate, %	4.92%	157.14%

Deferred tax asset

Deferred tax asset comprises a deferred tax asset from tax losses carried forward of DKK 46.4 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 jointly taxed companies and only in the income year when final liquidation of the subsidiary is completed. The future utilisation of the deferred tax asset is subject to uncertainty in respect of future earnings of the Danish jointly taxed companies and the timing of final liquidation of the subsidiary, however Management has assessed that the asset will be fully utilised within the following five-year period.

Note 6.1 Tax (continued)

DKK'000	2025	2024
Net deferred tax		
Net deferred tax at 1 January	6,030	2,412
Recognised in profit/loss	4,689	3,592
Adjustments relating to prior years	-1,267	-220
Exchange differences	-140	246
Net deferred tax at 31 December	9,312	6,030

Net deferred tax is presented in the balance sheet as follows:

DKK'000	Deferred tax asset 2025	Deferred tax liability 2025	Deferred tax asset 2024	Deferred tax liability 2024
Intangible assets	1,597	0	18	0
Right-of-use assets and property, plant and equipment	-8,415	-8,419	-6,509	-9,336
Construction contracts	-23,355	0	-22,177	0
Other payables	1,551	0	4	0
Tax loss carried forward	46,353	0	44,030	0
Deferred tax	17,731	-8,419	15,366	-9,336

Uncertain tax positions

In 2024, the Group had an uncertain tax position related to marketing contribution provided to foreign subsidiaries for the periods 2015-2018 and 2019-2020.

In July 2025, the Danish Tax Authorities passed a ruling in line with the company's expectations and its effect was fully reflected and recognised in the Annual Report 2024. HusCompagniet is considering further legal action and while considering, deferral of payment has been approved by the Danish Tax Authorities.

No marketing contributions have been made to Group subsidiaries since 2020, and thus the ruling will have no future impact.

Regarding marketing contribution 2019-2020

Based on the tax audit performed by the Danish Tax Authorities in 2024, the Tax Authorities passed a ruling in 2025 whereby the Tax Authorities 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.

DKK'000	2025	2024
Net income tax payable		
Net income tax payable at 1 January	29,755	19,427
Foreign exchange adjustments	-569	-571
Adjustment of income tax related to prior years	-1,916	11,804
Current tax	3,980	3,687
Income tax paid during the year	-4,307	-16,592
Accrual for tax interests related to uncertain tax position	2,488	10,000
Accrual for tax fine related to uncertain tax positions	0	2,000
Net income tax payable at 31 December	29,431	29,755

Net income tax payable is presented in the balance sheet as follows:

Income tax receivable	10,378	9,528
Income tax payable	-39,809	-39,283
Net income tax payable at 31 December	-29,431	-29,755

The effect of the change to taxable income in prior years was reflected in the 2024 consolidated income statement with a recognised financial expense of DKK 10 million and 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 were recognised in the consolidated balance sheet for 2024. An additional financial expense related to the tax liability of DKK 2.3 million has been recognised in the 2025 consolidated financial statements.

Regarding marketing contribution 2015-2018

In connection with the same tax audit, it came to our attention, that correction of a marketing contribution for the period 2015-2018 had mistakenly been submitted and subsequently corrected in a later income year. Following a constructive dialogue in 2025, the Danish Tax Authorities have revoked their initial decision to deny reopening and correction of the income tax return for 2020, which could potentially have entailed additional tax and interest expenses of DKK 25 million. See Note 6.9 Significant estimates and judgements.

Note 6.2 Adjustments for non-cash items

DKK'000	2025	2024
Movements in provisions recognised in the income statement		
Movement in provisions	17,354	17,943
Non-cash financial items	23,249	13,064
Adjustments for non-cash items	40,603	31,007

Non-cash financial items consists of share-based payments, equity movements related to previous years, write-down of 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 the Board of Directors include transactions with companies controlled by the Executive Management and the Board of Directors. Reference is made to Note 2.4 and Note 2.5.

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 2025 (2024: no transactions besides remuneration).

Note 6.4 Auditor's fee

Fees to auditors DKK'000	2025	2024
Audit services	2,286	2,244
Other assurance engagements*	21	21
Tax advisory services	25	170
Other non-audit services*	109	235
Total	2,441	2,670

* The fee for non-audit services and assurance engagements provided by EY Godkendt Revisionspartnerselskab to the Group amounts to DKK 0.2 million (2024: DKK 0.4 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 2025 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 2025.

Name	Country of incorporation	% equity interest	
		2025	2024
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 and key figures

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

Effective tax rate	$\frac{\text{Income tax expenses}}{\text{EBT}}$
Equity ratio	$\frac{\text{Equity end of period} \times 100}{\text{Total assets}}$
Fixed assets	Right-of-use assets + property, plant and equipment
Free cash flow	Cash flow from operating activities + Cash generated from investment activities
Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
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	$\frac{\text{Net interest-bearing debt, end of year}}{\text{EBITDA before special items}}$
Return on equity	$\frac{\text{Profit} \times 100}{\text{Average equity for the year}}$
Revenue growth	$\frac{\text{Revenue current period} - \text{revenue prior year} \times 100}{\text{Revenue prior year}}$
ROIC	$\frac{\text{EBIT}}{\text{Average invested capital}}$
ROIC (adjusted for goodwill)	$\frac{\text{EBIT}}{\text{Average invested capital adjusted for goodwill}}$

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

Note 6.7 Definitions and key figures (continued)

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

Bad leaver: see definition for Good leaver

Capital expenditure (CAPEX): Investment in intangible and property, plant and equipment

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

Good leaver: A participant is a good leaver if employment ends due to (i) resignation caused by the Group company's material breach, (ii) termination by the Group company not due to the participant's breach, (iii) retirement (company retirement age or state pension), or (iv) death. In such cases, the participant (or estate) retains a pro rata entitlement to RSUs/Share options based on time served in the vesting period.

Any termination other than a good leaver event (including resignation or termination due to the participant's breach) is treated as Bad leaver, and all unvested RSUs/Share options lapse without compensation upon termination.

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 with 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 performance obligations.

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

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 obligated 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.

Houses sold and delivered: Houses sold are included in the gross order book at the time a binding contract is entered into with the customer. Revenue from construction contracts is recognized over time in accordance with IFRS 15, as control of the asset is transferred to the customer and the related performance obligations are satisfied. Due to the construction period, revenue relating to houses sold is not necessarily fully recognized within a single reporting period. A house is considered delivered when control of the completed asset has been transferred to the customer. Upon delivery, the remaining performance obligations are satisfied and any remaining revenue relating to the contract is recognized.

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

CO₂-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 divided by total square meters delivered

CO₂-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 divided by total square meters delivered

Direct CO₂-e emissions (Scope 1)

Total diesel and petrol consumption multiplied by emission factor

LTI_f

No. of reported incidents multiplied 1.000.000 working hours divided by quantity of manhours

Note 6.8 Accounting policies related to Other disclosures

Current income tax

The parent company is jointly taxed with all Danish subsidiaries. The current Danish income 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 is recognised at either the calculated weighted average value or according to what is assessed to be the most likely outcome.

Note 6.9 Significant estimates and judgements to investments notes

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.

Recognition and measurement of the uncertain tax position are based on judgement and estimates made by Management. See note 6.1 for a description of the nature of the uncertain tax position

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.

A photograph of a woman with grey hair, wearing a beige sweater and blue jeans, kneeling on a wooden floor in a hallway. She is unpacking a cardboard box, revealing a roll of light-colored, textured fabric. The box has a label that reads "SENIOR" and "56 x B: 370 x H: 340" and "Max. 20". In the background, a man in a dark blue t-shirt and jeans is walking on a paved patio outside, carrying a cardboard box. The scene is brightly lit, suggesting a sunny day.

Parent Company

Income statement – parent

DKK'000	Note	2025	2024
Revenue	2	19,802	19,434
Staff costs	3	-18,676	-18,784
Other external expenses		-3,332	-4,320
Operating profit/loss before depreciation and amortisation (EBITDA)		-2,206	-3,670
Depreciation and amortisation		0	0
Operating profit/(loss) (EBIT)		-2,206	-3,670
Financial income		2	29
Financial expenses	4	-62,462	-81,774
Profit/loss before tax		-64,666	-85,415
Tax on profit for the year	5	12,469	16,183
Profit/loss for the year		-52,197	-69,232
Profit/loss attributable to:			
Equity owners of the Company		-52,197	-69,232

Statement of other comprehensive income DKK'000	Note	2025	2024
Profit/loss for the year		-52,197	-69,232
Other comprehensive income			
<i>Items that may be reclassified to the income statement in subsequent periods</i>			
Other comprehensive income, net of tax		0	0
Total comprehensive income for the year		-52,197	-69,232
Total comprehensive income attributable to:			
Equity owners of the Company		-52,197	-69,232

Balance sheet – parent

DKK'000	Note	2025	2024
Assets			
Non-current assets			
Investments in subsidiaries	6	2,317,057	2,317,057
Deferred tax asset		2,105	0
Total non-current assets		2,319,162	2,317,057
Current assets			
Income tax receivable		10,364	16,106
Receivables from group companies		0	0
Prepayments		0	5
Total current assets		10,364	16,111
Total assets		2,329,526	2,333,168

DKK'000	Note	2025	2024
Equity and liabilities			
Equity			
Share capital		108,550	108,550
Retained earnings and other reserves		665,302	708,974
Total equity		773,852	817,524
Liabilities			
Non-current liabilities			
Borrowings	9	498,425	497,750
Total non-current liabilities		498,425	497,750
Current liabilities			
Credit institutions		0	5,863
Trade and other payables		4,132	696
Payables to group companies		1,049,698	1,005,382
Other liabilities		3,419	5,953
Total current liabilities		1,057,249	1,017,894
Total liabilities		1,555,674	1,515,644
Total equity and liabilities		2,329,526	2,333,168

Reference to off-balance sheet notes: Other disclosures note 11.

Statement of cash flows – parent

DKK'000	Note	2025	2024
Cash flow from operating activities			
EBITDA		-2,206	-3,670
Adjustments for non-cash items	8	8,525	6,969
Adjusted EBITDA		6,319	3,299
Changes in working capital	7	907	-4,093
Cash flow from operating activities before financial items and taxes		7,226	-794
Interest paid		-62,460	-81,745
Income tax received	5	16,106	13,981
Net cash generated from operating activities		-39,128	-68,558
Cash flow from financing activities			
Change in intercompany balances		44,316	75,296
Repayment of long-term debt		0	0
Proceeds from loans		-5,188	-850
Acquisition of treasury shares		0	-5,888
Net cash generated from financing activities		39,128	68,558
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	2025	2024
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



Statement of changes in equity – parent

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
2025				
Equity at 1 January	108,550	708,974	0	817,524
Profit/loss for the year	0	-52,197	0	-52,197
Other comprehensive income:				
Foreign currency translation differences, subsidiary	0	0		0
Total other comprehensive income	0	0		0
Transactions with owners of the Company and other equity transactions:				
Value of share-based payment	0	8,526	0	8,526
Purchase of treasury shares	0	0	0	0
Total transactions with owners of the Company and other equity transactions	0	8,526	0	8,526
Equity at 31 December	108,550	665,303	0	773,853



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:				
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
Purchase 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

Parent Company financial statements

Notes

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Note 1 Summary of significant accounting policies

Basis of preparation

The separate 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.

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 a 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 86.

Note 2 Revenue

The Company engaged in the below related party transactions:

DKK'000	2025	2024
Sales of services (Management fee and allocated income) from subsidiaries	19,802	19,434

Note 3 Staff costs and remuneration

DKK'000	2025	2024
Staff costs		
Wages and salaries	18,146	19,778
Other social security costs	21	25
Share-based remuneration	3,157	2,412
Movement in bonus provision	-2,648	-3,431
Total	18,676	18,784
Average number of full-time employees	3	4
Number of full-time employees at year end	3	4

DKK'000	2025	2024
Remuneration of Board of Directors		
Base salary and non-monetary benefits	3,350	3,350
Total remuneration	3,350	3,350
Remuneration of Executive Management		
Base salary and non-monetary benefits	8,173	7,712
Bonus	1,919	3,083
Share-based remuneration	2,334	1,581
Total remuneration	12,426	12,376
Other key management personnel		
Base salary and non-monetary benefits	2,775	2,709
Bonus	559	954
Share-based remuneration	713	418
Total remuneration	4,047	4,081

Note 3 Staff costs and remuneration (continued)

DKK'000	2025	2024
Remuneration of the Executive Management		
Martin Ravn-Nielsen (CEO from May 2020):		
Salary	5,122	4,822
Bonus	1,212	2,106
Share-based remuneration	1,684	1,309
Total	8,018	8,237
Allan Auning-Hansen (CFO from November 2023):		
Salary	3,051	2,890
Bonus	707	977
Share-based remuneration	650	272
Total	4,408	4,139

Part of the management remuneration is partly paid by group companies.
The long-term incentive programme is described in note 2.5 to the consolidated financial statements.

Note 4 Financial expenses

DKK'000	2025	2024
Interest paid to banks*	22,506	30,081
Intra-group interest expenses*	36,238	49,033
Exchange rate losses	2	-1
Other financial expenses	3,716	2,661
Total financial expenses	62,462	81,774

* Interest income and expenses from financial assets and financial liabilities measured at amortised cost.

Note 5 Income taxes

DKK'000	2025	2024
Current tax		
Income tax current year	-10,367	-16,106
Deferred tax movement current year	-2,105	0
Adjustment to income tax prior years	3	-77
Income taxes in the income statement	-12,469	-16,183
Profit before tax	-64,666	-85,415
Tax rate, Denmark	22.00%	22.00%
Calculated tax at the applicable rate	-14,226	-18,791
Expenses not deductible for tax purposes	1,754	2,685
Adjustments related to prior years	3	-77
Tax expense for the year	-12,469	-16,183
Effective tax rate, %	19.28%	18.95%
Deferred tax asset		
Deferred tax asset at 1 January	0	0
Recognised in profit or loss	2,105	0
Deferred tax asset at 31 December	2,105	0
Income tax receivable		
Income tax receivable at 1 January	16,106	13,903
Current tax	10,367	16,183
Income tax received during the year	-16,106	-13,903
Adjustment related to prior year	-3	-77
Income tax receivable at 31 December	10,364	16,106

Note 6 Investments in subsidiaries

Investments in subsidiaries DKK'000	2025	2024
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 to the consolidated financial statements for an overview of subsidiaries.

Note 7 Changes in working capital

DKK'000	2025	2024
Increase / decrease in trade and other payables	907	-4,093
Total	907	-4,093

Note 8 Adjustments for non-cash items

DKK'000	2025	2024
Non-cash financial items	8,525	6,969
Other non-cash items	8,525	6,969

Note 9 Borrowings

DKK'000	2025	2024
Interest-bearing borrowings, 1 January	497,750	497,075
Additions	0	0
Other (amortised cost, etc.)	675	675
Repayments	498,425	497,750

Investments in subsidiaries have been provided as security for the Group's balances with Nordea and Danske Bank, covering all bank borrowings.

Note 10 Auditor's fee

Fees to auditors DKK'000	2025	2024
Audit services	678	665
Other assurance engagements*	21	21
Tax advisory services	0	170
Other non-audit services*	79	205
Total fees to auditors appointed at the Annual General Meeting	778	1,061

* The fee for non-audit services and assurance engagements provided by EY Godkendt Revisionspartnerselskab to the Group amounts to DKK 0.1 million (2024: DKK 0.4 million) and consists of other assurance engagements, advisory services, tax assistance and tax services, sundry accounting advisory services.

Note 11 Other disclosures

For the following disclosures, reference is made to the consolidated financial statements:

- Provisions and other commitments (note 3.4)
- Share capital and dividends (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 2025 stated in the balance sheet relate primarily to tax payments in the joint taxation and cash pool. Balances are interdependent and settled on an ongoing basis. No write-downs have been made on balances in 2025 or 2024.

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) (2024: 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 2025.

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 2025 and of the results of their operations and cash flows for the financial year 1 January – 31 December 2025.

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 44-72 provides a fair and balanced view of the Group's sustainability performance and social responsibility for the financial year 2025.

In our opinion, the annual report for HusCompagniet A/S for the financial year 1 January - 31 December 2025 with the file name 'HusCompagniet-2025-12-31-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, 6 March 2026

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 2025, 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 2025 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 2025 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), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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 five years up until the financial year 2025.

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 2025. 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	<p>Accounting policies and information regarding revenue recognition related to construction contracts are disclosed in notes 2.3, 2.8, 2.9 and 3.2 to the consolidated financial statements.</p> <p>The Group's main activity and revenue come 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.</p> <p>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.</p> <p>Therefore, we consider recognition of construction contracts as a key audit matter in respect of the financial statements.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • 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 managers. • 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	<p>Accounting policies and information regarding goodwill and impairment testing of goodwill are disclosed in notes 4.1, 4.3 and 4.4 to the consolidated financial statements.</p> <p>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.</p> <p>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.</p> <p>Therefore, we consider valuation of goodwill as a key audit matter in respect of the financial statements.</p>	<p>Our audit procedures in relation to valuation of goodwill included:</p> <ul style="list-style-type: none"> • 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 4.4 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 2025 with the file name 'HusCompagniet-2025-12-31-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 2025 with the file name 'HusCompagniet-2025-12-31-en' is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 6 March 2026

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

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State Authorised
Public Accountant
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