

Heras Denmark ApS

Prins Christians Kvarter 26, 7000 Fredericia

CVR no. 41 87 50 70

Annual report 2024

Approved at the Company's annual general meeting on 11 July 2025

Chair of the meeting:

.....
Trine Søby

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Heras Denmark ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Fredericia, 11 July 2025
Executive Board:

.....
Marcus Theodorus Henricus
Kleeven

.....
Emmanuel Rigaux

Independent auditor's report

To the shareholders of Heras Denmark ApS

Opinion

We have audited the financial statements of Heras Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance 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 the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

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 form of 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Vejle, 11 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lene Kamper Jørgensen
State Authorised Public Accountant
mne34456

Management's review

Company details

Name	Heras Denmark ApS
Address, Postal code, City	C/O Plesner Advokatpartnerselskab Prins Christians Kvarter 26, 7000 Fredericia
CVR no.	41 87 50 70
Established	23 November 2020
Registered office	Fredericia
Financial year	1 January - 31 December
Executive Board	Marcus Theodorus Henricus Kleeven Emmanuel Rigaux
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management's review

Management commentary

Principal activities

The company's principal activities are to own shares in subsidiaries.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 39,770,436 against a loss of DKK 6,449,194 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 17,857,590.

The shares in the subsidiaries SER-Hegn A/S, Moosdorf Hegn A/S and Stentoft Hegn A/S are after year end sold. This resulted in impairment loss of investments in group enterprises in 2024 at amount 29,6 mio.DKK.

Management considers the Company's financial performance in the year unsatisfactory.

The company has lost more than 50% of its equity and is subject to the capital loss rules of the Companies Act. Management expects that the equity will be restored in 2025 either through its own earnings or through capital contributions.

Events after the balance sheet date

As mentioned, shares in subsidiaries are sold after year end. There are no other events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-196,689	-75,430
	Income from investments in group enterprises	-29,599,511	0
3	Financial expenses	-9,337,292	-8,083,808
	Profit/loss before tax	-39,133,492	-8,159,238
4	Tax for the year	-636,944	1,710,044
	Profit/loss for the year	-39,770,436	-6,449,194
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-39,770,436	-6,449,194
		-39,770,436	-6,449,194

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	80,365,244	109,964,755
		<u>80,365,244</u>	<u>109,964,755</u>
	Total fixed assets	<u>80,365,244</u>	<u>109,964,755</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	3,585,136	3,184,320
	Deferred tax assets	0	1,504,560
	Joint taxation contribution receivable	1,173,616	895,587
	Other receivables	243	0
		<u>4,758,995</u>	<u>5,584,467</u>
	Cash	<u>22,074</u>	<u>9,533</u>
	Total non-fixed assets	<u>4,781,069</u>	<u>5,594,000</u>
	TOTAL ASSETS	<u>85,146,313</u>	<u>115,558,755</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-17,907,590	21,862,846
	Total equity	<u>-17,857,590</u>	<u>21,912,846</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Payables to group enterprises	0	52,153,878
		<u>0</u>	<u>52,153,878</u>
	Current liabilities other than provisions		
6	Short-term part of long-term liabilities other than provisions	101,167,191	39,497,196
	Trade payables	25,117	42,811
	Payables to group enterprises	1,811,352	12,383
	Corporation tax payable	0	1,921,479
	Other payables	243	18,162
		<u>103,003,903</u>	<u>41,492,031</u>
	Total liabilities other than provisions	<u>103,003,903</u>	<u>93,645,909</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>85,146,313</u></u>	<u><u>115,558,755</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	50,000	28,312,040	28,362,040
Transfer through appropriation of loss	0	-6,449,194	-6,449,194
Equity at 1 January 2024	50,000	21,862,846	21,912,846
Transfer through appropriation of loss	0	-39,770,436	-39,770,436
Equity at 31 December 2024	50,000	-17,907,590	-17,857,590

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Heras Denmark ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in group entities

The item includes dividends from investments in group entities and associates. Dividend distributions that either exceed the profit for the year or where the carrying amount of the investments exceeds the consolidated carrying amounts of the group entity's net assets will indicate impairment for which reason an impairment test will have to be conducted.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Cost incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares. and for covering losses.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the 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 Management's intended use of the asset or settlement of the liability, respectively.

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. Deferred tax assets are recognised 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2024	2023
3 Financial expenses		
Interest expenses, group entities	9,262,048	7,863,947
Other financial expenses	75,244	219,861
	<u>9,337,292</u>	<u>8,083,808</u>
4 Tax for the year		
Deferred tax adjustments in the year	1,504,560	-895,449
Tax adjustments, prior years	0	80,992
Refund in joint taxation	-867,616	-895,587
	<u>636,944</u>	<u>-1,710,044</u>

5 Investments

DKK	Investments in group enterprises
Cost at 1 January 2024	109,964,755
Cost at 31 December 2024	109,964,755
Impairment losses	-29,599,511
Value adjustments at 31 December 2024	-29,599,511
Carrying amount at 31 December 2024	<u>80,365,244</u>

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
SER-Hegn A/S	Fredericia	100.00%	17,316,103	-541,609
Moosdorf Hegn A/S	Aalborg Øst	100.00%	21,299,756	3,446,905
Stentoft Hegn A/S	Rødekro	100.00%	-641,666	-1,788,188
Heras Mobilhegn ApS	Rødovre	100.00%	-1,842,394	1,952,664

6 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group enterprises	101,167,191	101,167,191	0	0
	<u>101,167,191</u>	<u>101,167,191</u>	<u>0</u>	<u>0</u>

Financial statements 1 January - 31 December

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

Contingent liabilities

None.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

8 Security and collateral

The company has provided an absolute guarantee for group entities' debt to lessors. Lease assets in group entities covered by the guarantee have a carrying amount of DKK 4.3 million at 31 December 2024.

Leasing debts in group entities covered by the guarantee have a carrying amount of DKK 3.7 million at 31 December 2024.

9 Related parties

Heras Denmark ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Parent company Heracles BidCo B.V.	Oirschot, Netherlands	Participating interest
Heracles HoldCo B.V.	Oirschot, Netherlands	Ultimate participating interest

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Heracles HoldCo B.V.	Oirschot, Netherlands

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Marcus Theodorus Henricus Kleeven

Executive Board

On behalf of: Heras Denmark ApS

Serial number: mark.kleeven@heras.com

IP: 84.247.xxx.xxx

2025-07-11 06:26:07 UTC

Emmanuel Rigaux

Executive Board

On behalf of: Heras Denmark ApS

Serial number: emmanuel.rigaux@heras.com

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2025-07-11 07:37:06 UTC

Lene Kamper Jørgensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: a9d5261d-77f4-4809-88ea-6fb68b791a2c

IP: 37.96.xxx.xxx

2025-07-11 07:40:50 UTC



Trine Søby

Chairman

On behalf of: Heras Denmark ApS

Serial number: 2bb04008-3729-4eff-9c2f-3b565d0284fd

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