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## Entity details

### Entity

H. Hagens Holding ApS  
Bjellerup Alle 24  
8930Randers NØ

Business Registration No.: 33580134  
Registered office: Randers  
Financial year: 01.10.2024- 30.09.2025

### Executive Board

Henrik Emil Hagens

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Østre Havnepromenade 26, 4th floor  
9000 Aalborg

## Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of H. Hagens Holding ApS for the financial year 01.10.2024 - 30.09.2025.

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

In my opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2024 - 30.09.2025.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Støvring, 18.12.2025

**Executive Board**

**Henrik Emil Hagens**

# Independent auditor's report

## To the shareholders of H. Hagens Holding ApS

### Opinion

We have audited the consolidated financial statements and the parent financial statements of H. Hagens Holding ApS for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2024 - 30.09.2025 in accordance with the Danish Financial Statements Act.

### 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 financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent 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.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 18.12.2025

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Sami Nikolai El-Galaly**

State Authorised Public Accountant  
Identification No (MNE) mne42793

## Management commentary

### Financial highlights

	2024/25 DKK'000	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000
<b>Key figures</b>					
Gross profit/loss	150,264	134,702	144,384	127,516	109,559
Operating profit/loss	33,457	25,490	34,327	34,870	22,801
Net financials	(1,633)	(4,085)	(4,341)	(2,223)	(595)
Profit/loss for the year	24,614	15,880	23,562	26,816	17,819
Profit for the year excl . minority interests	21,331	13,757	20,397	23,218	15,395
Balance sheet total	248,984	239,072	263,465	262,843	169,112
Investments in property, plant and equipment	12,089	14,348	10,997	23,136	8,219
Investments in intangible assets	9,844	107	2,905	17,500	0
Equity	166,611	145,787	130,421	111,287	86,458
Equity excl. minority interests	144,954	126,430	112,439	95,168	73,164
<b>Ratios</b>					
Return on equity (%)	15.72	11.52	19.65	27.59	20.61
Equity ratio (%)	58.22	52.88	42.68	36.21	43.26

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

#### Return on equity (%) :

Profit/loss for the year excl. minority interests \* 100

Average equity excl. minority interests

#### Equity ratio (%) :

### **Primary activities**

As in previous years, the group's primary activity is manufacturing and selling products within the spring, metal parts and other parts of the segments automotive, health, agriculture and the industry in general, cf. [www.hagens.com](http://www.hagens.com).

### **Development in activities and finances**

The Group reported a profit before interest of DKK 33,5m and the equity amounts to DKK 166,6m as of 30 September 2025. The cash flow from operating activities has decreased from DKK 64,8m in 2023/24 to DKK 39,1m in 2024/25 which in 2023/24 was a result of the strong focus on reducing the working capital in the group.

### **Profit/loss for the year in relation to expected developments**

Although the global market remained challenged, we expected an increase in activity of 5-10% in 2024/25. Combined with an expectation of continued improved earnings and a retention of other fixed costs at the same level, we expected a profit before interest in the range of DKK 30-35 million in 2024/25.

The profit before interest of DKK 33,5m is within our expectations announced in the annual report 2023/24.

### **Outlook**

Over the past years, HAGENS has made considerable investments, which has supplemented the product range and production setup in the best possible way for the pleasure and benefit of customers. There is still a high demand from customers to utilize HAGENS' wide product range of metal parts, springs and strip steel components as well as our automated solutions as a full-line and system supplier. We continue to see increased customer activity in targeted advisory services and product development, which creates added value for our customers.

We continue to focus on efficient production with a high level of quality using both IATF 16949, ISO 9001, ISO 14001 and ISO 45001, including a focus on sustainability in areas where we can make a positive impact including making actions to reach a zero direct emission (Scope 1) in 2030.

We have invested significantly in the organization and started implementation of new Group ERP system to make HAGENS even more attractive for global as well as local customers.

We are making continuous improvements and trying to optimize the processes as best as possible to minimize the cost level for the benefit of the customers.

Although the global market remains challenged, we expect an increase in activity of 5-10% in 2025/26. Combined

with cost to ongoing investment in the organization and continuous improvements, we expect a profit before interest in the range of DKK 35-40 million in 2025/26.

#### **Voluntary disclosures on corporate social responsibility**

HAGENS is focused on treating stakeholders, including customers, suppliers and employees, with a high ethical code. Therefore, only suppliers who live up to the high standards are used. In support of this we make internal ESG reports, including but not limited to the Group's CSR policy and environmental policy at [www.hagens.com](http://www.hagens.com).

As mentioned HAGENS has focus on sustainability in selected areas where HAGENS can make an impact, which continuously leads to investments in sustainability. Furthermore, we work with Ecovadis as an external sustainability rating company and received the rating "Committed". "Committed" corresponds to a good performance.

#### **Use of financial instruments**

Hagens Spring Group is particularly exposed to currencies of countries where the Company has subsidiaries. We hedge 50% of the ongoing currency risk through forward contracts on currencies for which we assess the risk to be of most significance to Hagens Spring Group.

#### **Knowledge resources**

HAGENS is a global supplier producing custom-made products tailored to the customer's needs and preferences. This creates a large technical platform and knowledge of the products, product development, quality, choice of material and the right manufacturing methods, which are decisive to provide the customers with the best advice.

Our knowledge is continuously maintained through contacts and development projects with customers as well as researchers and professionals in Europe and abroad. We participate in relevant industry-related courses, congresses, and development trials on an international level.

#### **Environmental performance**

HAGENS focuses on a good environment and has obtained all environmental approvals required for the current activities.

HAGENS has a continuous focus on improving environmental conditions. We are particularly focused on how much our products affect the CO2 impact and continuously try to minimize emissions and making actions to reach zero emissions on Scope 1 in 2030 and a significant reduction of emission on Scope 2 .

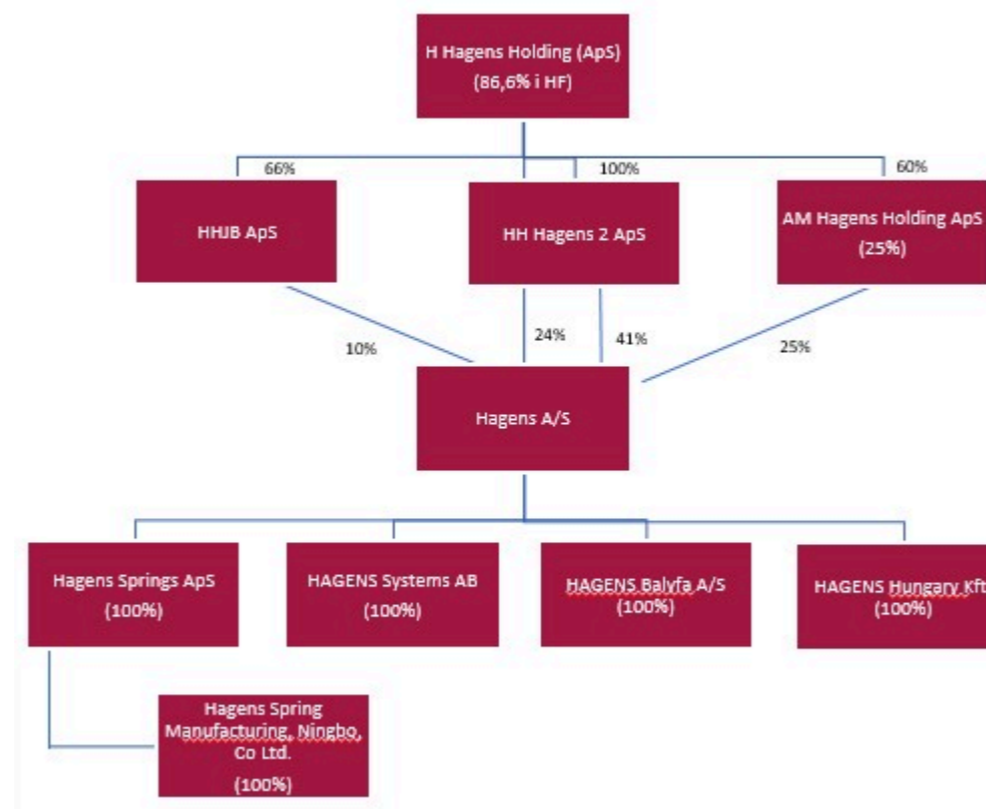
#### **Research and development activities**

HAGENS has ongoing development activities internally together with customers and relevant organizations. These costs are charged to profit or loss on a continuing basis.

In 2024/25, HAGENS continued the development and customization of a new ERP system. The main development was completed during the financial year and the new system was implemented in the Danish group entities in October 2025. The new ERP system will be implemented continuously in the other Group entities in the coming financial years starting with Hagens Spring Manufacturing Ningbo Co. Ltd in 2025/26. The costs for the development of the new ERP system are capitalized as a development project.

**Group relations**

In the financial year Hagens Trading has merged into Hagens Spring Manufacturing. After this the group structure is as follows:



**Events after the balance sheet date**

After the balance sheet date H. Hagens Holding has entered agreement regarding acquiring the remaining 40% of A-M Hagens Holding ApS.

Apart from the above no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Consolidated income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
<b>Gross profit/loss</b>		<b>150,264,469</b>	<b>134,702,310</b>
Staff costs	2	(103,577,744)	(95,298,086)
Depreciation, amortisation and impairment losses	3	(13,229,454)	(13,913,978)
<b>Operating profit/loss</b>		<b>33,457,271</b>	<b>25,490,246</b>
Other financial income	4	2,081,317	1,677,220
Other financial expenses	5	(3,714,093)	(5,761,842)
<b>Profit/loss before tax</b>		<b>31,824,495</b>	<b>21,405,624</b>
Tax on profit/loss for the year	6	(7,210,762)	(5,525,158)
<b>Profit/loss for the year</b>	7	<b>24,613,733</b>	<b>15,880,466</b>

## Consolidated balance sheet at 30.09.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Acquired licences		1,475,847	341,486
Goodwill		14,265,170	15,990,369
Development projects in progress	9	8,309,448	53,994
<b>Intangible assets</b>	<b>8</b>	<b>24,050,465</b>	<b>16,385,849</b>
Land and buildings		26,255,448	15,893,476
Plant and machinery		36,689,170	36,054,565
Other fixtures and fittings, tools and equipment		3,279,518	3,037,290
Property, plant and equipment in progress		314,472	10,532,702
<b>Property, plant and equipment</b>	<b>10</b>	<b>66,538,608</b>	<b>65,518,033</b>
Deposits		1,197,795	1,197,795
<b>Financial assets</b>	<b>11</b>	<b>1,197,795</b>	<b>1,197,795</b>
<b>Fixed assets</b>		<b>91,786,868</b>	<b>83,101,677</b>
Raw materials and consumables		42,922,902	47,656,287

Work in progress		7,038,089	5,593,190
Manufactured goods and goods for resale		34,929,477	31,331,818
<b>Inventories</b>		<b>84,890,468</b>	<b>84,581,295</b>
Trade receivables		59,475,818	50,978,903
Other receivables		1,678,738	2,167,657
Tax receivable		190,241	645,622
Prepayments	12	3,056,561	2,152,947
<b>Receivables</b>		<b>64,401,358</b>	<b>55,945,129</b>
<b>Cash</b>		<b>7,905,168</b>	<b>15,443,440</b>
<b>Current assets</b>		<b>157,196,994</b>	<b>155,969,864</b>
<b>Assets</b>		<b>248,983,862</b>	<b>239,071,541</b>

### Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital	13	80,000	80,000
Translation reserve		(2,333,785)	(2,026,922)
Retained earnings		147,072,967	125,877,146
Proposed dividend for the financial year		135,000	2,500,000
<b>Equity belonging to Parent's shareholders</b>		<b>144,954,182</b>	<b>126,430,224</b>
<b>Equity belonging to minority interests</b>		<b>21,656,590</b>	<b>19,357,160</b>
<b>Equity</b>		<b>166,610,772</b>	<b>145,787,384</b>
Deferred tax	14	3,164,163	2,896,560
<b>Provisions</b>		<b>3,164,163</b>	<b>2,896,560</b>
Mortgage debt		3,383,212	3,795,007
Lease liabilities		5,037,905	3,327,230
Debt to other credit institutions		2,998,471	15,368,103
Tax payable		3,458,810	2,661,604
<b>Non-current liabilities other than provisions</b>	15	<b>14,878,398</b>	<b>25,151,944</b>
Current portion of non-current liabilities other than provisions	15	4,383,384	7,827,873
Bank loans		22,156,151	22,795,222
Prepayments received from customers		818,427	117,066

Trade payables	19,803,450	19,199,246
Tax payable	636,616	750,809
Other payables	16,532,501	14,545,437
<b>Current liabilities other than provisions</b>	<b>64,330,529</b>	<b>65,235,653</b>
<hr/>		
<b>Liabilities other than provisions</b>	<b>79,208,927</b>	<b>90,387,597</b>
<hr/>		
<b>Equity and liabilities</b>	<b>248,983,862</b>	<b>239,071,541</b>
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Events after the balance sheet date	1	
Unrecognised rental and lease commitments	17	
Other unrecognised commitments	18	
Assets charged and collateral	19	
Non-arm's length related party transactions	20	
Subsidiaries	21	

## Consolidated statement of changes in equity for 2024/25

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK	Total DKK
Equity beginning of year	80,000	(2,026,922)	125,877,146	2,500,000	126,430,224	19,357,160	145,787,384
Ordinary dividend paid	0	0	0	(2,500,000)	(2,500,000)	(938,000)	(3,438,000)
Exchange rate adjustments	0	(306,863)	0	0	(306,863)	(45,482)	(352,345)
Profit/loss for the year	0	0	21,195,821	135,000	21,330,821	3,282,912	24,613,733
<b>Equity end of year</b>	<b>80,000</b>	<b>(2,333,785)</b>	<b>147,072,967</b>	<b>135,000</b>	<b>144,954,182</b>	<b>21,656,590</b>	<b>166,610,772</b>

## Consolidated cash flow statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Operating profit/loss		33,457,271	25,490,246
Amortisation, depreciation and impairment losses		13,229,454	13,913,978
Working capital changes	16	(5,928,155)	26,398,258
Other adjustments		(1,664,738)	(1,034,962)
<b>Cash flow from ordinary operating activities</b>		<b>39,093,832</b>	<b>64,767,520</b>
Financial income received		2,081,317	1,677,220
Financial expenses paid		(3,714,093)	(5,761,841)
Taxes refunded/(paid)		(5,826,342)	(5,193,635)
<b>Cash flows from operating activities</b>		<b>31,634,714</b>	<b>55,489,264</b>
Acquisition etc. of intangible assets		(8,844,106)	0
Acquisition etc. of property, plant and equipment		(5,850,525)	(13,455,338)
Sale of property, plant and equipment		350,829	542,397
Acquisition of fixed asset investments		0	(13,862)
<b>Cash flows from investing activities</b>		<b>(14,343,802)</b>	<b>(12,926,803)</b>
<b>Free cash flows generated from operations and investments before financing</b>		<b>17,290,912</b>	<b>42,562,461</b>
Repayments of loans etc.		(21,393,184)	(33,269,360)
Dividend paid		(3,436,000)	(920,100)
<b>Cash flows from financing activities</b>		<b>(24,829,184)</b>	<b>(34,189,460)</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>(7,538,272)</b>	<b>8,373,001</b>
Cash and cash equivalents beginning of year		15,443,440	7,070,439
<b>Cash and cash equivalents end of year</b>		<b>7,905,168</b>	<b>15,443,440</b>

Cash and cash equivalents at year-end are composed of:

Cash	7,905,168	15,443,440
<b>Cash and cash equivalents end of year</b>	<b>7,905,168</b>	<b>15,443,440</b>

## Notes to consolidated financial statements

### 1 Events after the balance sheet date

After the balance sheet date H. Hagens Holding has entered agreement regarding acquiring the remaining 40% of A-M Hagens Holding ApS affecting the minority interest.

### 2 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	91,525,979	83,951,826
Pension costs	8,567,481	7,865,020
Other social security costs	3,484,284	3,481,240
	<b>103,577,744</b>	<b>95,298,086</b>
Average number of full-time employees	225	220

With reference to section 98B of the Danish Financial Statement Act, management remuneration is not presented.

### 3 Depreciation, amortisation and impairment losses

	2024/25 DKK	2023/24 DKK
Amortisation of intangible assets	2,179,490	1,945,246
Depreciation on property, plant and equipment	11,049,964	11,968,732
	<b>13,229,454</b>	<b>13,913,978</b>

### 4 Other financial income

	2024/25 DKK	2023/24 DKK
Other interest income	2,081,317	1,677,220
	<b>2,081,317</b>	<b>1,677,220</b>

### 5 Other financial expenses

	2024/25 DKK	2023/24 DKK
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Other interest expenses	3,711,593	5,759,162
Other financial expenses	2,500	2,680
	<b>3,714,093</b>	<b>5,761,842</b>

#### 6 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	6,819,461	6,138,604
Change in deferred tax	246,026	(613,452)
Adjustment concerning previous years	145,275	6
	<b>7,210,762</b>	<b>5,525,158</b>

#### 7 Proposed distribution of profit/loss

	2024/25 DKK	2023/24 DKK
Ordinary dividend for the financial year	135,000	2,500,000
Retained earnings	21,195,821	11,257,415
Minority interests' share of profit/loss	3,282,912	2,123,051
	<b>24,613,733</b>	<b>15,880,466</b>

#### 8 Intangible assets

	Acquired licences DKK	Goodwill DKK	Development projects in progress DKK
Cost beginning of year	746,491	22,985,668	53,994
Additions	1,588,652	0	8,255,454
<b>Cost end of year</b>	<b>2,335,143</b>	<b>22,985,668</b>	<b>8,309,448</b>
Amortisation and impairment losses beginning of year	(405,005)	(6,995,299)	0
Amortisation for the year	(454,291)	(1,725,199)	0
<b>Amortisation and impairment losses end of year</b>	<b>(859,296)</b>	<b>(8,720,498)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,475,847</b>	<b>14,265,170</b>	<b>8,309,448</b>

#### 9 Development projects

Development projects in progress comprises the development and adaptation of a new ERP system. The relating cost consists of external costs to consultants and internal costs to employees allocated directly to the development of the ERP system. The main development was completed during the financial year and the new system was implemented in the Danish group entities in October 2025. The new ERP system will be implemented continuously in the other Group entities in the coming financial years starting with Hagens Spring Manufacturing, China in 2025/26. The development project will help ensure that the Group continues to meet local requirements and is expected to lead to both efficiency benefits locally and synergy benefits on a group level. Thus this is a

relevant factor in maintaining the cost at the current level and to optimize the service to the costumers of the Group.

Management has not identified indications of impairment to the carrying amount of the development projects in process.

### 10 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK
Cost beginning of year	36,609,497	152,358,718	11,912,068	10,532,702
Exchange rate adjustments	292,441	1,132,769	(95,040)	0
Transfers	10,471,260	61,442	0	(10,532,702)
Additions	1,199,709	9,407,024	1,168,191	314,472
Disposals	0	(1,806,907)	(694,742)	0
<b>Cost end of year</b>	<b>48,572,907</b>	<b>161,153,046</b>	<b>12,290,477</b>	<b>314,472</b>
Depreciation and impairment losses beginning of year	(20,716,021)	(116,304,153)	(8,874,778)	0
Exchange rate adjustments	(276,311)	(943,524)	89,638	0
Depreciation for the year	(1,325,127)	(8,871,859)	(852,978)	0
Reversal regarding disposals	0	1,655,660	627,159	0
<b>Depreciation and impairment losses end of year</b>	<b>(22,317,459)</b>	<b>(124,463,876)</b>	<b>(9,010,959)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>26,255,448</b>	<b>36,689,170</b>	<b>3,279,518</b>	<b>314,472</b>
Recognised assets not owned by Entity	-	11,881,671	-	-

### 11 Financial assets

	Deposits DKK
Cost beginning of year	1,197,795
<b>Cost end of year</b>	<b>1,197,795</b>
<b>Carrying amount end of year</b>	<b>1,197,795</b>

### 12 Prepayments

Prepayments consists of licens, insurance and other prepaid costs realting the coming financial year.

### 13 Contributed capital

	Number	Par value DKK	Nominal value DKK
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Capital	80	100	80,000
	<b>80</b>		<b>80,000</b>

#### 14 Deferred tax

	2024/25 DKK	2023/24 DKK
<b>Changes during the year</b>		
Beginning of year	2,896,560	3,488,278
Recognised in the income statement	246,026	(613,453)
Currency adjustments	21,577	21,735
<b>End of year</b>	<b>3,164,163</b>	<b>2,896,560</b>

Deferred tax relates to property, plant and equipment, inventories and other provisions.

#### 15 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK	Outstanding after 5 years 2024/25 DKK
Mortgage debt	411,885	409,547	3,383,212	1,711,104
Lease liabilities	1,649,481	1,262,120	5,037,905	0
Debt to other credit institutions	2,322,018	6,156,206	2,998,471	0
Tax payable	0	0	3,458,810	0
	<b>4,383,384</b>	<b>7,827,873</b>	<b>14,878,398</b>	<b>1,711,104</b>

#### 16 Changes in working capital

	2024/25 DKK	2023/24 DKK
Increase/decrease in inventories	(309,173)	13,911,155
Increase/decrease in receivables	(7,867,884)	16,255,001
Increase/decrease in trade payables etc.	2,248,902	(3,767,898)
	<b>(5,928,155)</b>	<b>26,398,258</b>

#### 17 Unrecognised rental and lease commitments

	2024/25 DKK	2023/24 DKK
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**18 Other unrecognised commitments**

Besides the disclosed unrecognised rental and lease commitments above, there are no other obligations that are not recognised in the balance sheet.

**19 Assets charged and collateral**

Mortgage debt on 3,795k is secured by way of mortgage on properties. The carrying amount of mortgaged plant is DKK 12,116k.

Bank loans on DKK 15.016k are secured by way of a deposited mortgage debt registered to the mortgage on

plant of DKK 4,800k nominal. The carrying amount of mortgaged plant is DKK 12,116k.

Bank loans on DKK 4,706k are secured by a floating charge on DKK 22,115k nominal. The charge covers security in part of the Group's assets and regards part of the Group's inventory, plant and machinery and receivables with a carrying amount of DKK 69,755k.

Leasing dept on DKK 8,377k are secured by a retention of title clause in the leased assets. The carrying amount of leased assets is DKK 11,882k.

**20 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

**21 Subsidiaries**

	Registered in	Corporate form	Ownership %
Hagens A/S	Rebild	A/S	86.60
Hagens Springs Manufacturing (Ningbo) Co., Ltd **	Ningbo, China	Ltd	86.60
Hagens Systems AB *	Torsås, Sweden	AB	86.60
Hagens Springs ApS	Rebild	ApS	86.60
A-M Hagens Holding ApS	Rebild	ApS	60.00
Hagens Balyfa A/S *	Albertslund	A/S	86.60
Hagens Hungary Kft *	Tardos, Hungary	Kft	86.60
HHJB ApS	Rebild	ApS	66.00
HH Hagens 2 ApS	Randers	ApS	100.00

\*) Subsidiaries to HAGENS A/S

\*\*) Subsidiary to Hagens Springs ApS

## Parent income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
<b>Gross profit/loss</b>		<b>(6,250)</b>	<b>(5,999)</b>
Income from investments in group enterprises		21,220,456	13,732,977
Other financial income	2	148,986	51,250
Other financial expenses		(1,251)	(13,919)
<b>Profit/loss before tax</b>		<b>21,361,941</b>	<b>13,764,309</b>
Tax on profit/loss for the year	3	(31,120)	(6,893)
<b>Profit/loss for the year</b>	4	<b>21,330,821</b>	<b>13,757,416</b>

## Parent balance sheet at 30.09.2025

### Assets

	Notes	2024/25 DKK	2023/24 DKK
Investments in group enterprises		139,979,525	125,124,932
<b>Financial assets</b>	5	<b>139,979,525</b>	<b>125,124,932</b>
<b>Fixed assets</b>		<b>139,979,525</b>	<b>125,124,932</b>
Receivables from group enterprises		4,993,185	1,298,710
Other receivables		6,000	6,000
Joint taxation contribution receivable		3,537,172	2,822,906
<b>Receivables</b>		<b>8,536,357</b>	<b>4,127,616</b>
<b>Cash</b>		<b>17,411</b>	<b>18,294</b>
<b>Current assets</b>		<b>8,553,768</b>	<b>4,145,910</b>
<b>Assets</b>		<b>148,533,293</b>	<b>129,270,842</b>

**Equity and liabilities**

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		80,000	80,000
Reserve for net revaluation according to equity method		110,470,818	95,616,224
Retained earnings		34,268,364	28,234,000
Proposed dividend for the financial year		135,000	2,500,000
<b>Equity</b>		<b>144,954,182</b>	<b>126,430,224</b>
Tax payable		3,458,812	2,661,604
Joint taxation contribution payable		109,479	168,194
<b>Non-current liabilities other than provisions</b>	6	<b>3,568,291</b>	<b>2,829,798</b>
Trade payables		10,820	10,820
<b>Current liabilities other than provisions</b>		<b>10,820</b>	<b>10,820</b>
<b>Liabilities other than provisions</b>		<b>3,579,111</b>	<b>2,840,618</b>
<b>Equity and liabilities</b>		<b>148,533,293</b>	<b>129,270,842</b>

Events after the balance sheet date	1
Employees	7
Contingent liabilities	8
Related parties with controlling interest	9
Non-arm's length related party transactions	10

## Parent statement of changes in equity for 2024/25

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	80,000	95,616,224	28,234,000	2,500,000	126,430,224
Ordinary dividend paid	0	0	0	(2,500,000)	(2,500,000)
Exchange rate adjustments	0	(306,863)	0	0	(306,863)
Transfer to reserves	0	15,161,457	(15,161,457)	0	0
Profit/loss for the year	0	0	21,195,821	135,000	21,330,821
<b>Equity end of year</b>	<b>80,000</b>	<b>110,470,818</b>	<b>34,268,364</b>	<b>135,000</b>	<b>144,954,182</b>

## Notes to parent financial statements

### 1 Events after the balance sheet date

After the balance sheet date H. Hagens Holding has entered agreement regarding acquiring the remaining 40% of A-M Hagens Holding ApS.

### 2 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	148,986	51,250
	<b>148,986</b>	<b>51,250</b>

### 3 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	31,120	6,893
	<b>31,120</b>	<b>6,893</b>

### 4 Proposed distribution of profit and loss

	2024/25 DKK	2023/24 DKK
Ordinary dividend for the financial year	135,000	2,500,000
Retained earnings	21,195,821	11,257,416
	<b>21,330,821</b>	<b>13,757,416</b>

## 5 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	29,508,709
<b>Cost end of year</b>	<b>29,508,709</b>
Revaluations beginning of year	95,616,223
Exchange rate adjustments	(306,863)
Share of profit/loss for the year	21,220,456
Dividend	(6,059,000)
<b>Revaluations end of year</b>	<b>110,470,816</b>
<b>Carrying amount end of year</b>	<b>139,979,525</b>

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

## 6 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2024/25 DKK</b>
Tax payable	3,458,812
Joint taxation contribution payable	109,479
	<b>3,568,291</b>

No debt outstanding after more than five years.

## 7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	<b>2024/25</b>	<b>2023/24</b>
Average number of full-time employees	0	0

## 8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

## 9 Related parties with controlling interest

Henrik Emil Hagens owns all shares in the Entity, thus exercising control.

#### **10 Non-arm's length related party transactions**

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

## **Accounting policies**

#### **Basis for financial statements**

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

#### **Recognition and measurement**

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

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

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

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

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

#### **Consolidated financial statements**

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

#### **Basis of consolidation**

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

#### **Business combinations**

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

#### **Usage of book value method**

The book value-method is applied on acquisition of enterprises, mergers and exchanges of shares, etc. in which the enterprises traded are controlled by the Parent, and thus already included in the group financial statement. Under these circumstances the combination is considered completed at the original date of acquisition without restatement of comparative figures.

Under the book value-method, the acquired assets and liabilities are recognized at their initial carrying amounts in the group financial statement, adjusted for any differences in accounting policies and accounting estimates.

#### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the

income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

#### **Income statement**

##### **Gross profit or loss**

Gross profit or loss comprises revenue, own work capitalised, other operating income, costs of sales and other external expenses.

##### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

##### **Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

##### **Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

##### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc . for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet**

**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 8-12 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

**Intellectual property rights etc.**

Intellectual property rights etc. comprise acquired development projects in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate

of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs that are directly and indirectly attributable to the development projects.

Development projects are measured at cost less accumulated amortisation.

Development projects are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Buildings	5-33 years
Plant and machinery	3-15 years
Other fixtures and fittings, tools and equipment	3-25 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Investments in group enterprises**

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a

loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

#### **Inventories**

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation on machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

#### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

#### **Joint taxation contributions payable or receivable**

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax

computed on this year's taxable income, adjusted for prepaid tax.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises cash in hand and bank deposits.

#### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

#### **Minority interests**

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Mortgage debt**

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

**Lease liabilities**

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Cash flow statement**

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.