

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

Eraneos Denmark Holding ApS

Kalkværksvej 16, 16.

8000 Aarhus C

CVR no. 45 42 31 15

Annual report for 2025

The Annual Report was presented and approved at the Annual General Meeting of the Company on 20/02 2026

Oliver Jürg Vaterlaus
chairman

Roesgaard

Vi forener revision, rådgivning og jura



Table of contents

	Page
Company details	1
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	6
Accounting policies	7
Income statement 24 February 2025 - 31 December 2025	11
Balance sheet at 31 December 2025	12
Statement of changes in equity	14
Notes	15

Company details

The company

Eraneos Denmark Holding ApS
Kalkværksvej 16, 16.
8000 Aarhus C

CVR no.: 45 42 31 15
Reporting period: 24 February - 31 December 2025
Incorporated: 24 February 2025
Domicile: Aarhus

Executive board

Oliver Jürg Vaterlaus, director
Stefan Alexander Tijsinger, director

Auditors

Roesgaard
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Eraneos Denmark Holding ApS for the financial year 24 February - 31 December 2025.

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 company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 24 February - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Aarhus C, 20 February 2026

Executive board

Oliver Jürg Vaterlaus
Director

Stefan Alexander Tijsinger
Director

Independent auditor's report

To the shareholders of Eraneos Denmark Holding ApS

Opinion

We have audited the financial statements of Eraneos Denmark Holding ApS for the financial year 24 February - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 24 February - 31 December 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 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 management's review

Management is responsible for management's review.

Independent auditor's report

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

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

Horsens, 20 February 2026

Roesgaard

Godkendt Revisionsaktieselskab
CVR no. 37 54 31 28

Dorrit Kirckhoff Hansen
State Authorised Public Accountant
mne35838

Management's review

Business review

The company's purpose is to own equity interests in other enterprises and to carry on any business which, in the opinion of the executive management, is related thereto.

Description of significant changes in the company's business and financial conditions

The company received a group contribution from the parent company during the financial year. The group contribution amounted to DKK 100,871 thousand.

Accounting policies

The annual report of Eraneos Denmark Holding ApS for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2025 is presented in DKK

As 2025 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

The gross loss comprises other external expenses.

Other external expenses

Other external expenses include administrative costs, etc.

Accounting policies

Income from equity investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Financial items comprise interest income and interest expenses, financial expenses related to transactions in foreign currencies, as well as surcharges and refunds under the on-account tax scheme and similar items.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the entities' net asset value determined in accordance with the Group's accounting policies, adjusted for unrealised intra-group gains and losses and with the addition of remaining fair value adjustments and positive goodwill determined under the acquisition method.

Group goodwill is amortised over its estimated economic useful life, which is determined based on management's experience within the individual business areas. Group goodwill is amortised on a straight-line basis over a period of 5–10 years. The amortisation period is based on the assessment that the acquisitions are strategic businesses with a strong market position and a long-term earnings profile.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Eraneos Denmark Holding ApS is adopted are not taken to the net revaluation reserve.

Accounting policies

Accounting policies for the significant items in associates' annual reports:

Work in progress for third parties is measured at the selling value of the work performed based on the stage of completion at the balance sheet date and the total expected revenue for the individual contract.

Impairment of fixed assets

The carrying amount of investments in subsidiaries is assessed annually for indications of impairment beyond what is reflected by amortisation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

Income tax and deferred tax

As management company, Eraneos Denmark Holding ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include amounts owed to suppliers, affiliated companies, and other payables, are measured at amortised cost, which usually corresponds to nominal value.

Income statement 24 February 2025 - 31 December 2025

	<u>Notes</u>	<u>2025</u> DKK
Gross loss		(50,000)
Income from investments in subsidiaries	2	(10,598,956)
Financial costs	3	<u>(4,984,043)</u>
Loss before tax		(15,632,999)
Tax on loss for the year	4	<u>1,107,480</u>
Loss for the year		<u>(14,525,519)</u>
Retained earnings		<u>(14,525,519)</u>
		<u>(14,525,519)</u>

Balance sheet at 31 December 2025

	<u>Notes</u>	<u>2025</u> DKK
Assets		
Investments in subsidiaries	5	<u>203,175,293</u>
Fixed asset investments		<u>203,175,293</u>
Total non-current assets		<u>203,175,293</u>
Other receivables		40,000
Corporation tax		5,462,584
Joint taxation contributions receivable		<u>1,644,896</u>
Receivables		<u>7,147,480</u>
Total current assets		<u>7,147,480</u>
Total assets		<u>210,322,773</u>

Balance sheet at 31 December 2025

	<u>Notes</u>	<u>2025</u> DKK
Equity and liabilities		
Share capital		40,000
Retained earnings		<u>86,345,751</u>
Equity		<u>86,385,751</u>
Payables to subsidiaries		<u>117,887,022</u>
Total non-current liabilities	6	<u>117,887,022</u>
Trade payables		50,000
Payables to subsidiaries		<u>6,000,000</u>
Total current liabilities		<u>6,050,000</u>
Total liabilities		<u>123,937,022</u>
Total equity and liabilities		<u>210,322,773</u>
Staff costs	1	
Contingent liabilities	7	

Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 24 February 2025	40,000	0	40,000
Net loss for the year	0	(14,525,519)	(14,525,519)
Contribution from group	<u>0</u>	<u>100,871,270</u>	<u>100,871,270</u>
Equity at 31 December 2025	<u>40,000</u>	<u>86,345,751</u>	<u>86,385,751</u>

Notes to the annual report

	<u>2025</u>
	DKK
1 Staff costs	
Number of fulltime employees on average	<u>0</u>
2 Income from investments in subsidiaries	
Share of profits of subsidiaries	5,722,758
Amortisation of goodwill	<u>(16,321,714)</u>
	<u>(10,598,956)</u>
3 Financial costs	
Financial expenses, group entities	4,884,544
Exchange loss	<u>99,499</u>
	<u>4,984,043</u>
4 Tax on loss for the year	
Current tax for the year	<u>(1,107,480)</u>
	<u>(1,107,480)</u>

Notes to the annual report

	<u>2025</u> DKK
5 Investments in subsidiaries	
Additions for the year	<u>213,774,249</u>
Cost at 31 December 2025	<u>213,774,249</u>
Net profit/loss for the year	5,722,758
Amortisation of goodwill	<u>(16,321,714)</u>
Revaluations at 31 December 2025	<u>(10,598,956)</u>
Carrying amount at 31 December 2025	<u>203,175,293</u>
Remaining positive difference included in the above carrying amount at 31 December 2025	<u>179,538,853</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit for the year
Hildebrandt & Brandt Danmark A/S	Aarhus C	96 %	23,636,440	22,231,043

6 Long term debt

	<u>Debt at 24 February 2025</u>	<u>Debt at 31 December 2025</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Payables to subsidiaries	<u>0</u>	<u>117,887,022</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>117,887,022</u>	<u>0</u>	<u>0</u>

Notes to the annual report

7 Contingent liabilities

The company, as the administration company, is jointly taxed with other Danish affiliated entities and is jointly and severally liable with the other jointly taxed companies for the payment of corporate income taxes and for withholding tax on dividends for the period 1 March to 31 December 2025.