

# Egersund Wienerberger Production A/S

H.C. Ørsteds Vej 50C, 1879 Frederiksberg

Company reg. no. 82 75 39 15

## Annual report

2024

The annual report was submitted and approved by the general meeting on the 23.06.2025

DocuSigned by:

*Henrik Dietrichsen*

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Henrik Dietrichsen  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Egersund Wienerberger Production A/S for the financial year 2024.

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

We consider the chosen accounting policy to be appropriate, and 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 true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Frederiksberg, 23.06.2025

### Managing Director

DocuSigned by:  
  
Andreas Christensen

### Board of directors

DocuSigned by:  
  
Henrik Dietrichsen

DocuSigned by:  
  
Johan Van Der Biest

Signed by:  
  
Henrik Gert Jensen

## **Independent auditor's report**

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### **To the Shareholder of Egersund Wienerberger Production A/S**

#### **Opinion**

We have audited the financial statements of Egersund Wienerberger Production A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 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 conclusion**

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' 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 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 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**

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

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.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## Independent auditor's report

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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.

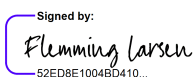
Moreover, it is our responsibility to consider whether Management's Review provides the information required by the relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of Management's Review.

Copenhagen,

**Deloitte**

State Authorised Public Accountants  
Company reg. no. 33 96 35 56

Signed by:  
  
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**Flemming Larsen**  
State Authorised Public Accountant  
Identification No (MNE)  
mne27790

## Company information

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<b>The company</b>	Egernsund Wienerberger Production A/S H.C. Ørstedes Vej 50C 1879 Frederiksberg
	Company reg. no. 82 75 39 15
	Domicile: Frederiksberg
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Henrik Dietrichsen Johan Van Der Biest Henrik Gert Jensen
<b>Managing Director</b>	Andreas Christensen
<b>Auditors</b>	Deloitte Statsautoriseret revisionspartnerselskab Wiedekampsgade 6 2300 København K
<b>Parent company</b>	Egernsund Wienerberger A/S
<b>Subsidiary</b>	Egernsund Tegl A.m.b.A., Sønderborg

## Financial highlights

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DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Gross profit	124.773	128.755	80.588	70.844	52.172
Profit from operating activities	10.034	-6.922	14.438	7.364	-5.618
Net financials	-3.646	-1.899	-1.384	-742	-149
Net profit or loss for the year	2.039	-8.923	10.405	5.216	-4.578
<b>Statement of financial position:</b>					
Balance sheet total	334.298	406.590	185.240	193.646	178.031
Investments in property, plant and equipment	26.926	23.512	44.241	29.921	4.381
Equity	246.404	244.362	149.339	138.934	133.718
<b>Employees:</b>					
Average number of full-time employees	159	195	108	106	99
<b>Key figures in %:</b>					
Acid test ratio	181,0	140,5	247,6	177,0	285,6
Solvency ratio	73,7	60,1	80,6	71,7	75,1
Return on equity	0,8	-4,5	7,2	3,8	-4,0

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The years before 2023 are not comparable with later years, because of a merger in 2023.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

<b>Acid test ratio</b>	$\frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$
<b>Solvency ratio</b>	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
<b>Return on equity</b>	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

## **Management's review**

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### **The principal activities of the company**

Egernsund Wienerberger Production A/S is producing facing bricks and lintels.

Egernsund Wienerberger A/S is parent company for Egernsund Wienerberger Production A/S. Egernsund Wienerberger Production A/S is selling all products to Egernsund Wienerberger A/S which is selling and marketing the products on the market.

Egernsund Wienerberger A/S is a part of Wienerberger AG in Vienna, Austria, and is listed on the Austrian stock exchange. Wienerberger is a leading international provider of smart solutions for the entire building envelope in construction and renovation as well as infrastructure for water and energy management.

### **Unusual circumstances affecting recognition and measurement**

There are no unusual circumstances affecting recognition and measurement.

### **Uncertainty relating to recognition and measurement**

There is no significant uncertainty relating to recognition and measurement.

### **Development in activities and financial matters**

Gross profit is 125 mio. kr. Compared to 129 mio. kr. In 2023. The development can be explained by a decrease in revenue which is in part due to a challenging market. And in part due to the fact that in 2024 the commercial activities are aligned to the Egernsund Wienerberger structure, whereby all revenue to customers is invoiced by Egernsund Wienerberger A/S. In 2023 the revenue regarding the production from the Strøjer Tegl production sites was invoiced to the customers by Egernsund Wienerberger Production A/S.

An improvement in Gross margin % compared to 2023. The driver behind this is mostly the fact that there have been no restructuring costs in the year, whereby 2023 was impacted by one-off and integration expenses with an amount of 15 mio. kr.

Wages are lower which is driven by reduction in FTE.

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

As expected 2024 ended up being a challenging year with high level of uncertainty and overall downturn in the market. The result for 2024 2 mio. kr. is slightly below our expectations 5-10 mio. kr. Management believe that the result is satisfactory.

### **Capital structure**

The company's balance sheet shows total asset of DKK 334.298 t kr. and positive equity of 246.404 t kr.

## Management's review

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### **Business risk**

The year 2024 was a year marked by slower recovery and persistent inflation, the global economic environment for 2024 was stable yet unusually quiet. The cost of living affected out business and 2024 ended being a volatile year.

The cost of energy for the firing of bricks represents a significant percentage of the Group's cost structure. Egersund Wienerberger Production A/S is exposed to energy supply risk regarding gas and electricity. To some extent the company aim to minimize the risk connected with rising energy prices in liberalized markets by concluding futures contracts or fixed-price agreements with national and international suppliers. Our production is very dependent of gas supplies and the ongoing war in Ukraine and somewhat uncertain European gas situation can potentially have an impact on our business. During 2024 we have not been affected by the uncertainty regarding the gas supplies and we have got all needed gas for our production.

### **Financial risk**

The company's current and planned activities do not give rise to any special financial risk and the company's liquidity resources are expected to be adequately secured.

#### *Currency risk*

The company is 100% owned by Egersund Wienerberger A/S and in the connection, there are no credit risks.

#### *Credit risk*

The company is 100% owned by Egersund Wienerberger A/S and in the connection, there are no credit risks.

### **Research and development activities**

The company's continued focus on product development is on the overall target of reducing the CO2 emission by developing sustainable products like the LESS brick, reuse of materials and find ways to minimize energy consumption. Moreover, we are making every effort to ensure that all our products advance the target of decarbonization throughout their lift cycle and thus reduce the entire Groups CO2 footprint. With their positive properties as a natural, energy-efficient building material, our bricks contribute to environmental protection and ensure a pleasant and healthy indoor climate in summer as well as in winter.

## **Management's review**

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### **The expected development**

Looking ahead, while market conditions are improving slowly, we acknowledge the continued low visibility and high uncertainty in our end markets. Given this challenging environment, we remain committed to strict cost discipline and operational efficiency.

Our strategic priorities include optimizing operations, increasing efficiency, and seizing growth opportunities.

Under the assumptions that (1) our relevant end markets show a stable development throughout 2025 and (2) interest rates will be cut or at least not higher than today's level throughout 2025 Egersund Wienerberger Production A/S should achieve an ordinary operating profit of 7 – 10 mio. kr.

Innovation and sustainability go hand in hand, which is why sustainability is at the core of our identity, driving both progress and our positive impact on the planet and people. With the Wienerberger Group Sustainability Program 2023-2026, we have set ambitious targets that expand our environmental and social commitments, strengthening both our internal processes and our contributions to zero-emission buildings and climate resilience – a path we are committed to continuing in the future.

### **Events occurring after the end of the Financial year**

After the end of the financial year, there have been no events of material significance to the company's financial position and result.

## Management's review

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### Corporate responsibility

Egersund Wienerberger A/S is as a subsidiary of the Austrian Wienerberger Group with a mission of improving people's quality of life through our smart building material and infrastructure solutions. With our durable and sustainable products for new build, renovation, and infrastructure, we are perfectly positioned to further improve our ecological performance by contributing to the fight against climate change and to shape the future of construction through innovation.

All our entrepreneurial activities are subject to clearly defined and ambitious ESG criteria. Our primary goals are to increase our share of value creation in a building and to become a full-range provider of system solutions for energy and water management. To reach those goals 3 key factors are defined: :

- **Innovation** – we steadily improve our product mix and advancing our product offering
- **Operational Excellence** - We focus on growth through the continuation of our efficiency enhancement program focused on manufacturing excellence, commercial excellence, supply chain management, and administration
- **M&A and portfolio optimization** – this is the basis for future value-creation and profitability.

Consequently, we also refer to the latest 2024 Full Year report which can be found on [Wienerberger.com. 2024-wienerberger-Annual-Report.pdf](https://www.wienerberger.com/2024-wienerberger-Annual-Report.pdf)

### *Environmental and climate*

Climate change has become a central topic in business since the 2015 Paris Agreement. The building sector is particularly targeted since it accounts, alone, for more than one third of worldwide energy consumption and almost 40% of CO2 emissions.

The Wienerberger Group has been a long-time actor in CO2 reduction by been leading actions in its business and production plants for numerous years now. The company launched its 2023 ESG Program, setting high decarbonization and energy efficiency targets. In the Nordic region we are working based on a long-term CO2 reduction strategy. End goal is to be CO2 neutral in 2025 at Group level.

### **Energy-optimization and consolidation**

We are continuing our efforts to optimize energy consumption at all our factories. We continue our product strategy with focus on LESS which provides us energy savings, dematerialization and lighter products with favorable EPD's.

## Management's review

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### **Biogas is becoming increasingly important**

We have continued the acquiring biogas certificates to be able to offer low-emission products to the market. Our agreement with Danish biogas producer Nature Energy continues and as from 2025 100% of the energy used at our Danish factories comes from certified biogas.

### **Dematerialization and product development**

In 2022 we started testing new production methods for further dematerialization of our LESS brick to decrease CO<sub>2</sub> emissions and energy consumption further. This work continues and all our product development is guided by focusing on more energy-efficient products, dematerialization and environment friendly products.

### **Strengthening of national regulations**

The whole Nordic region is experiencing a tightening of national regulations in the building sector when it comes to carbon emissions of buildings and mandatory LCA for all new build. Sweden introduced mandatory LCA's for all new-builds in 2022, Denmark followed in 2023 and Finland will introduce in 2025. In 2022 the Danish Building Regulation was also updated with demands for CO<sub>2</sub>-emissions for all new-builds over 1.000m<sup>2</sup> and for 2025 this will cover all buildings. The minimum value will decrease every other year to put even greater pressure on building with low carbon emission. Our product specific EPD's plays a vital role in keeping facing bricks relevant as well as out LESS brick with documented CO<sub>2</sub>-reduction.

### **Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act**

The Wienerberger Group policy for data ethics is applied in Egersund Wienerberger Production A/S. This includes among others:

- Wienerberger Code of Conduct
- Wienerberger Health and Safety
- Prevention of corruption
- Compliance
- Internal Audit
- Privacy, data protection and cybersecurity

For Wienerberger, it is particularly important to ensure compliance with the highest standards of integrity and business ethics and to protect and safeguard the reputation of the company.

## **Management's review**

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In implementing Code of Conduct, Wienerberger has established a whistleblowing service that is available throughout the entire Wienerberger Group. This service is provided in corporation with an external independent global partner for whistleblowing services.

The Wienerberger health and safety policy implies we take responsibility for providing safe and healthy conditions for all employees. Our vision is to be the producer and supplier of building materials with the best safety record in our industry sector. Our goal is clear: no harm, zero accidents

Egersund Wienerberger Production A/S is committed to strict principles of good corporate governance and transparency as well as to the continuous further development of an efficient system of corporate controls.

Internal processes, security and verification of compliance is carried out via Internal Audit and a Group Audit plan.

Cybersecurity incidents can have a disruptive effect and cause harm to employees, customers, or the company. To mitigate cyber risk, we regularly back up our data, protect our devices and networks, encrypt important information and require that passwords are changed on regular basis. To further increase security on-site training, e-learning, information videos and simulation exercises are provided.

## Accounting policies

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The annual report for Egersund Wienerberger Production A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK thousand.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Egersund Wienerberger Production A/S and its group enterprises are included in the consolidated financial statements for Wienerberger AG, Østrig.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Wienerberger AG, Østrig.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concern matters existing on the balance sheet date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

### Income statement

#### Gross profit

The Company uses the regulations in the Danish Financial Statements Act §32, after which the company's revenue is not stated.

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, costs of sales, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

### Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## The balance sheet

### Intangible assets

#### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The depreciation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

## Accounting policies

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Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the depreciation period or the residual value is changed, the effect on depreciation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	16-50 years
Plant and machinery	5-20 years
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Property, plant, and equipment under construction

Property, plant, and equipment under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is depreciated from the date of entry into service.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Financial fixed assets

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

## Accounting policies

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### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

### Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the market price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. To counter expected losses, writedown is performed to net realisable value. The enterprise will be applying IAS 39 as the basis of interpretation for the recognition of impairment of financial assets, meaning that a loss must be recognised if there are objective indications of accounts receivable being unable to comply with payment obligations.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

## Accounting policies

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### Income tax and deferred tax

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

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation within the foreseeable future. Any deferred net assets are measured at net realisable value.

### Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

### Liabilities other than provisions

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>124.773</b>	<b>128.755</b>
1 Staff costs	-85.941	-107.452
2 Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-28.798	-28.225
<b>Profit before net financials</b>	<b>10.034</b>	<b>-6.922</b>
Other financial income	132	2.800
3 Other financial expenses	-3.778	-4.699
<b>Pre-tax net profit or loss</b>	<b>6.388</b>	<b>-8.821</b>
4 Tax on ordinary results	-4.349	-102
<b>5 Net profit or loss for the year</b>	<b>2.039</b>	<b>-8.923</b>

## Balance sheet at 31 December

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
6 Acquired concessions, patents, licenses, trademarks, and similar rights	1.683	1.706
Total intangible assets	1.683	1.706
7 Property	103.215	106.388
8 Plant and machinery	94.665	88.299
9 Other fixtures and fittings, tools and equipment	1.918	7.832
10 Property, plant, and equipment under construction and prepayments for property, plant, and equipment	0	5.801
Total property, plant, and equipment	199.798	208.320
11 Investments in group enterprises	20.532	20.532
Total investments	20.532	20.532
<b>Total non-current assets</b>	<b>222.013</b>	<b>230.558</b>
<b>Current assets</b>		
Raw materials and consumables	39.776	46.663
Work in progress	4.648	2.673
Manufactured goods and trade goods	0	48.343
Total inventories	44.424	97.679
Trade debtors	0	15.075
Receivables from group enterprises	62.370	56.948
Other debtors	1.045	2.097
Total receivables	63.415	74.120
Cash and cash equivalents	4.446	4.233
<b>Total current assets</b>	<b>112.285</b>	<b>176.032</b>
<b>Total assets</b>	<b>334.298</b>	<b>406.590</b>

## Balance sheet at 31 December

DKK thousand.

<b>Equity and liabilities</b>		<u>2024</u>	<u>2023</u>
Note			
<b>Equity</b>			
	Contributed capital	1.606	1.606
	Results brought forward	244.798	242.756
	<b>Total equity</b>	<b><u>246.404</u></b>	<b><u>244.362</u></b>
<b>Provisions</b>			
12	Provisions for deferred tax	10.226	10.774
13	Other provisions	162	16.738
	<b>Total provisions</b>	<b><u>10.388</u></b>	<b><u>27.512</u></b>
<b>Liabilities other than provisions</b>			
14	Payables to group enterprises	6.000	0
15	Other payables	9.457	9.400
	Total long term liabilities other than provisions	<u>15.457</u>	<u>9.400</u>
	Bank debts	11	2.901
	Trade creditors	15.191	21.506
	Payables to group enterprises	28.075	95.828
	Income tax payable to group enterprises	1.745	813
	Other debts	17.027	4.268
	Total short term liabilities other than provisions	<u>62.049</u>	<u>125.316</u>
	<b>Total liabilities other than provisions</b>	<b><u>77.506</u></b>	<b><u>134.716</u></b>
	<b>Total equity and liabilities</b>	<b><u>334.298</u></b>	<b><u>406.590</u></b>

**16 Contingencies**

**17 Related parties**

## Statement of changes in equity

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DKK thousand.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	1.606	242.759	244.365
Profit or loss for the year brought forward	<u>0</u>	<u>2.039</u>	<u>2.039</u>
	<b><u>1.606</u></b>	<b><u>244.798</u></b>	<b><u>246.404</u></b>

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	78.293	93.899
Pension costs	7.276	4.153
Other costs for social security	272	5.107
Other staff costs	<u>100</u>	<u>4.293</u>
	<b><u>85.941</u></b>	<b><u>107.452</u></b>
Average number of employees	<u>159</u>	<u>195</u>
<p>With regard to the danish Financial Statement Act. § 98 B part 3, the remuneration of the Executive board is not stated.</p>		
<b>2. Depreciation, amortisation and writedown relating to tangible and intangible fixed assets</b>		
Amortisation of concessions, patents and licences	181	129
Depreciation on buildings	8.253	8.376
Depreciation on production plants and machinery	19.385	16.849
Depreciation on plants, operating assets, fixtures and furniture	<u>979</u>	<u>2.871</u>
	<b><u>28.798</u></b>	<b><u>28.225</u></b>
<b>3. Other financial expenses</b>		
Financial costs, group enterprises	3.458	840
Other financial costs	<u>320</u>	<u>3.859</u>
	<b><u>3.778</u></b>	<b><u>4.699</u></b>
<b>4. Tax on ordinary results</b>		
Tax of the results for the year	1.745	837
Adjustment for the year of deferred tax	-548	-735
Adjustment of tax for previous years	<u>3.152</u>	<u>0</u>
	<b><u>4.349</u></b>	<b><u>102</u></b>

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>5. Proposed distribution of net profit</b>		
Transferred to retained earnings	2.039	0
Allocated from retained earnings	<u>0</u>	<u>-8.923</u>
<b>Total allocations and transfers</b>	<u><b>2.039</b></u>	<u><b>-8.923</b></u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Acquired concessions, patents, licenses, trademarks, and similar rights</b>		
Cost 1 January 2024	2.938	507
Correction 1 January 2024	2.464	0
Additions concerning company transfer	0	2.431
Disposals during the year	<u>-1.038</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<u><b>4.364</b></u>	<u><b>2.938</b></u>
Amortisation and writedown 1 January 2024	-1.232	-478
Correction 1 January 2024	-2.130	0
Amortisation/writedown of additions concerning company transfer	0	-625
Writedown for the year	-181	-129
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>862</u>	<u>0</u>
<b>Amortisation and writedown 31 December 2024</b>	<u><b>-2.681</b></u>	<u><b>-1.232</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>1.683</b></u>	<u><b>1.706</b></u>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>7. Property</b>		
Cost 1 January 2024	286.654	141.748
Correction 1. January 2024	54	0
Additions concerning company transfer	0	155.257
Additions during the year	5.079	1.814
Disposals during the year	-123	-12.165
<b>Cost 31 December 2024</b>	<b><u>291.664</u></b>	<b><u>286.654</u></b>
Revaluation 1 January 2024	11.173	11.173
<b>Revaluation 31 December 2024</b>	<b><u>11.173</u></b>	<b><u>11.173</u></b>
Depreciation and writedown 1 January 2024	-191.439	-109.760
Correction 1. January 2024	-54	0
Depreciation on and writedown of additions concerning company transfer	0	-75.731
Depreciation for the year	-8.252	-8.376
Reversal of depreciation, amortisation and writedown, assets disposed of	123	2.428
<b>Depreciation and writedown 31 December 2024</b>	<b><u>-199.622</u></b>	<b><u>-191.439</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>103.215</u></b>	<b><u>106.388</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Plant and machinery</b>		
Cost 1 January 2024	368.821	197.508
Correction 1. January 2024	77.487	0
Additions concerning company transfer	0	157.375
Additions during the year	21.680	13.965
Disposals during the year	<u>-17.964</u>	<u>-27</u>
<b>Cost 31 December 2024</b>	<b><u>450.024</u></b>	<b><u>368.821</u></b>
Revaluation 1 January 2024	<u>10.261</u>	<u>10.261</u>
<b>Revaluation 31 December 2024</b>	<b><u>10.261</u></b>	<b><u>10.261</u></b>
Depreciation and writedown 1 January 2024	-290.783	-156.514
Correction 1. January 2024	-72.783	0
Depreciation on and writedown of additions concerning company transfer	0	-117.446
Depreciation for the year	-19.385	-16.850
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>17.331</u>	<u>27</u>
<b>Depreciation and writedown 31 December 2024</b>	<b><u>-365.620</u></b>	<b><u>-290.783</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>94.665</u></b>	<b><u>88.299</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>9. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2024	102.091	6.929
Correction 1. January 2024	-79.017	0
Additions concerning company transfer	0	95.773
Additions during the year	167	1.932
Disposals during the year	-4.413	-2.543
<b>Cost 31 December 2024</b>	<b><u>18.828</u></b>	<b><u>102.091</u></b>
Amortisation and writedown 1 January 2024	-94.259	-6.375
Correction 1. January 2024	73.979	0
Depreciation on and writedown of additions concerning company transfer	0	-87.347
Depreciation for the year	-979	-2.871
Reversal of depreciation, amortisation and writedown, assets disposed of	4.349	2.334
<b>Amortisation and writedown 31 December 2024</b>	<b><u>-16.910</u></b>	<b><u>-94.259</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>1.918</u></b>	<b><u>7.832</u></b>
<b>10. Property, plant, and equipment under construction and prepayments for property, plant, and equipment</b>		
Cost 1 January 2024	5.801	5.005
Disposals concerning company transfer	0	-5.005
Additions during the year	0	5.801
Disposals during the year	-5.801	0
<b>Cost 31 December 2024</b>	<b><u>0</u></b>	<b><u>5.801</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>0</u></b>	<b><u>5.801</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>11. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2024	21.148	21.148
<b>Cost 31 December 2024</b>	<b><u>21.148</u></b>	<b><u>21.148</u></b>
Writedown, opening balance 1 January 2024	-616	-663
Correction of previous writedown	0	47
<b>Writedown 31 December 2024</b>	<b><u>-616</u></b>	<b><u>-616</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>20.532</u></b>	<b><u>20.532</u></b>

### Financial highlights for the enterprises according to the latest approved annual reports

DKK in thousands	Equity interest	Equity	Results for the year
Egersund Tegl A.m.b.A., Sønderborg	100 %	20.415	-30

## 12. Provisions for deferred tax

Provisions for deferred tax 1 January 2024	10.774	4.969
Deferred tax of the results for the year	-548	-735
Deferred tax from merger	0	6.540
	<b><u>10.226</u></b>	<b><u>10.774</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>13. Other provisions</b>		
Provisions from merger	0	16.738
Other provisions 1 January 2024	16.738	0
Change of the year in other provisions	<u>-16.576</u>	<u>0</u>
	<b><u>162</u></b>	<b><u>16.738</u></b>
<b>14. Payables to group enterprises</b>		
<b>Total payables to group enterprises</b>	<b><u>6.000</u></b>	<b><u>0</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
<b>15. Other payables</b>		
<b>Total other payables</b>	<b><u>9.457</u></b>	<b><u>9.400</u></b>
Share of liabilities due after 5 years	<u>7.937</u>	<u>8.397</u>

## 16. Contingencies

### Contingent liabilities

#### Lease liabilities

The company has entered into operational leases with an average annual lease payment of tDKK 4.391. The leases have 17-76 months to maturity and total outstanding lease payments total tDKK 10.754.

Warranty commitments and other contingent liabilities:

The company is liable for bank guarantee tDKK 3.134 for re-establishment of clay areas.

Of the company's liquid assets are in escrow accounts tDKK 1.268.

### Joint taxation

With Egernsund Wienerberger A/S, company reg. no 10 50 23 06 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

## Notes

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DKK thousand.

### 16. Contingencies (continued)

#### Joint taxation (continued)

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.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

### 17. Related parties

#### Controlling interest

Wienerberger AG, Wienerbergerplatz 1, 1100 Wien, Austria	Ultimate holder	majority
Wienerberger Anteilsverwaltung GmbH, Wienerbergerplatz 1, 1100 Wien, Austria	immediate company	holding
Wienerberger Industriebeteiligungsverwaltung GmbH, Wienerbergerplatz 1, 1100 Wien, Austria	immediate company	holding
Wienerberger West European Holding GmbH Wienerbergerplatz 1, 1100 Wien, Austria	immediate company	holding
Egernsund Wienerberger A/S, H.C.Ørstedsvvej 50C, 1879 Frederiksberg	immediate company	holding

The Company's ultimate parent Wienerberger West European Holding GmbH, Wienerbergerplatz 1, Vienna, Austria owns 100% of the share capital in Egernsund Wienerberger A/S. Egernsund Wienerberger A/S (immediate and ultimate parent company) is included in consolidated financial statements of Wienerberger AG, Wienerbergerplatz 1, Vienna, Austria.

#### Transactions

The company has chosen only to disclose transactions that are not carried out on arm's length basis in accordance with section 98c(7) of the Danish Financial Statement Act.

#### Consolidated financial statements

The consolidated financial statement can be obtained at:

<https://annualreport.wienerberger.com/2024/>