

# Egersund Wienerberger A/S

H.C. Ørsteds Vej 50C, 1879 Frederiksberg

Company reg. no. 10 50 23 06

## 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 Executive Board have approved the annual report of Egernsund Wienerberger 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

### Executive board

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Henrik Dietrichsen

DocuSigned by:  
  
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Andreas Christensen

### Board of directors

Signiert von:  
  
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Wolfgang Rainer  
chairman

Signiert von:  
  
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Gabriele Schallegger

DocuSigned by:  
  
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Johan Van Der Biest

## **Independent auditor's report**

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

#### **Opinion**

We have audited the financial statements of Egersund Wienerberger 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 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, 23.06.2025

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 33 96 35 56

Signed by:

*Flemming Larsen*

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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 A/S H.C. Ørsteds Vej 50C 1879 Frederiksberg
	Phone 70 13 13 22
	Company reg. no. 10 50 23 06
	Domicile: Frederiksberg
	Financial year: 1 January - 31 December
<b>Board of directors</b>	Wolfgang Rainer, chairman Gabriele Schallegger Johan Van Der Biest
<b>Executive board</b>	Henrik Dietrichsen Andreas Christensen
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Wiedekampsgade 6 2300 København K
<b>Parent company</b>	Wienerberger West European Holding GmbH
<b>Subsidiaries</b>	Wienerberger AS, Norway Wienerberger AB, Sweden Egernsund Wienerberger Production A/S, Danmark Komproment Holding af 2007 ApS, Danmark

## Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
<b>Income statement:</b>					
Revenue	467.606	443.553	538.880	420.394	426.885
Gross profit	84.771	115.350	123.818	96.783	89.963
Profit from operating activities	-6.447	32.197	37.859	-866	5.561
Net financials	-24.143	-22.974	-7.820	-7.194	-9.502
Net profit or loss for the year	-30.736	9.223	29.595	-6.813	-1.218
<b>Statement of financial position:</b>					
Balance sheet total	815.968	838.849	396.398	408.145	442.429
Equity	358.331	389.068	103.062	73.464	80.277
Investments in property, plant and equipment	3.864	4.094	6.407	8.090	14.766
<b>Employees:</b>					
Average number of full-time employees	84	101	101	108	113
<b>Key figures in %:</b>					
Gross margin ratio	18,1	26,0	23,0	23,0	21,1
Profit margin (EBIT-margin)	-1,4	7,3	7,0	-0,2	1,3
Solvency ratio	43,9	46,4	26,0	18,0	18,1
Return on equity	-8,2	3,7	33,5	-8,9	-1,5
Return on assets	1,4	1,4	1,4	1,4	1,4

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

<b>Gross margin ratio</b>	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<b>Profit margin (EBIT margin)</b>	$\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$
<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 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.

Egernsund Wienerberger A/S activities comprises sale of bricks and trading goods. Facing bricks comes primarily from the entity Egernsund Wienerberger Production A/S for which Egernsund Wienerberger A/S is the parent company. Egernsund Wienerberger Production A/S has production sites in Egernsund, Helligsø and Assens. Furthermore, Egernsund Wienerberger A/S owns subsidiaries in Sweden, Norway and Komproment group which is situated in Ålborg.

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

Except for the restructuring costs regarding the temporarily closure of the Petersminde plant 31 mio. kr., and the sale of stock-options 15 mio.kr., there are no unusual circumstances.

### **Uncertainties relating to recognition and measurement**

There is no significant uncertainty relating to recognition and measurement.

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

Egernsund Wienerberger A/S will continue to focus on innovative and sustainable solutions that provide benefits in both renovation and new builds.

Revenue of 467 mio. kr. in 2024 (compared to 444 mio. kr in 2023) is affected by the merger of Strøjer Tegl in 2023. 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. This explains the growing revenue from 2023 to 2024.

2024 has in general, been a year with a high level of macro-economic uncertainty. Inflation was still at a higher level and construction costs also high. This is affecting the construction industry in an unfavorable direction. Consequently, on a Danish group level, revenue has decreased.

Other operation revenue is higher in 2024 primarily because of a sale of stock-options which has previously not been capitalized.

## **Management's review**

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Gross profit is decreasing from last year primarily driven by higher production costs during the year. The optimization of the plant structure by the temporarily closure of the Petersminde plant has driven restructuring costs by more than 10 mio. kr.

Staff costs are reduced during the year primarily because of staff reductions.

Depreciations shows a significant increase. This is driven by the decision for temporarily closing the Petersminde plant. Because of this, it was decided to write off the production equipment 21 mio.kr.

Financial income and -expenses are on par with 2023 level and most of the financial expenses are driven by Group-internal loans used for financing the past acquisitions.

### **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. We expected the result of the year to be on par with 2023 and corrected to one-off and the market conditions, the result is in line with our expectations. When taken into account the writedown of the production equipment of 21 mio kr and restructuring cost of 10 mio kr, the result are 9 mio dkr below 2024 which are caused by development in the market. Management believe that the result are satisfactory.

### **Capital structure**

The company's balance sheet shows total asset of DKK 816 mio. kr. and equity show a positive value of DKK 358 mio. kr.

### **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 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.

## **Management's review**

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### **Currency risk**

The company is exposed for currency risk when trading with foreign entities, but most activities are within the Nordic and the Euro-zone and therefore no material currency risk is expected.

### **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 life cycle and thus reduce the entire Group's 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.

### **Expected developments**

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 to bring ordinary profit back to 2023 level.

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 A/S should achieve a revenue of 450 – 460 mio kr, and an ordinary operating profit of 20 – 30 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 social responsibility report pursuant to section 99 a of the Danish Financial Statements Act**

#### **Corporate responsibility**

Egernsund Wienerberger Danmark 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 CO2 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 CO2-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 CO2-reduction.

## **Management's review**

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### **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 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.

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 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 A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

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

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

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, Austria.

### **Recognition and measurement in general**

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.

## **Accounting policies**

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### **Foreign currency translation**

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

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

Upon recognition of foreign subsidiaries and associates that are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

## **Income statement**

### **Revenue**

Income from the sale of goods for resale and finished goods are recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be reliably measured and is expected to be received. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

### **Cost of sales**

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

### **Other operating income**

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**

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, 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.

## **Accounting policies**

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### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Other operating costs**

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses on receivables, payables and transactions in foreign currencies as well as surcharges and refunds under the on-account 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 on net profit or 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.

Current tax liabilities and current tax assets are recognised as receivables in the balance sheet in the event of overpayment of tax on account, and as liabilities in the event of underpayment of tax on account.

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

The Entity is jointly taxed with the Danish affiliated entities. Income tax concerning the jointly taxed entities is distributed proportionally between profit and loss making entities according to their taxable income (full allocation with a refund concerning tax losses). Tax previous year comprises from the Danish affiliated entities.

## Accounting policies

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### Statement of financial position

#### Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Intangible assets are amortised on a straight-line basis over the remaining life, however, not exceeding 25 years.

Rights to clay and sand pits are measured at cost less calculated value of excavated clay and sand. The calculated value dredged clay and sand are amortised in the income statement.

Write-down is made to the recoverable amount if this is lower than the carrying amount.

#### Property, plant, and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation, which is calculated as cost less any projected residual values after the end of the useful life, is depreciated on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

	Useful life
Buildings	10-40 years
Plant and machinery	2-15 years
Other fixtures and fittings, tools and equipment	5-15 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## **Accounting policies**

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### **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 amortised from the date of entry into service.

### **Leases**

Leasing obligations concerning financial leases is taken into account in balance as liability and it is measured at the time for the contract signing to NPV of future leasing payments. After first instalment the leasing obligations are measured to amortized costprice. Egersund Wienerberger A/S has used IAS17 as interpretation of leasing obligations concerning financial leasing.

### **Impairment loss relating to non-current assets**

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

### **Investments**

#### **Investments in subsidiaries**

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

Dividends are recognised in the income statement under "Income from investment in group enterprises" when declared.

If group enterprises make extraordinary large payments of dividends that resemble repayments of the invested capital, the recognised value is written down by an amount corresponding to this extraordinary payment of dividends.

### **Inventories**

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

## **Accounting policies**

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Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

### **Receivables**

Receivables are measured at amortized cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired.

### **Cash on hand and demand deposits**

Cash on hand and demand deposits comprise cash at bank and on hand.

### **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.

## **Accounting policies**

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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**

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other financial liabilities are measured at net realisable value.

## Income statement 1 January - 31 December

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DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
1 Revenue	467.606	443.553
5 Other operating income	41.935	25.783
Costs of raw materials and consumables	-345.103	-280.256
Other external costs	-79.667	-73.730
<b>Gross profit</b>	<b>84.771</b>	<b>115.350</b>
3 Staff costs	-63.287	-75.588
4 Depreciation, amortisation, and impairment	-27.931	-7.464
Other operating expenses	0	-101
<b>Operating profit</b>	<b>-6.447</b>	<b>32.197</b>
Other financial income	230	64
6 Other financial costs	-24.373	-23.038
<b>Pre-tax net profit or loss</b>	<b>-30.590</b>	<b>9.223</b>
7 Tax on net profit or loss for the year	-146	0
<b>8 Net profit or loss for the year</b>	<b>-30.736</b>	<b>9.223</b>

## Balance sheet at 31 December

DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
<b>Non-current assets</b>		
9 Software	103	143
Total intangible assets	<u>103</u>	<u>143</u>
11 Property	14.384	13.627
12 Plant and machinery	200	24.877
13 Other fixtures and fittings, tools and equipment	592	640
14 Property, plant, and equipment under construction including pre-payments for property, plant, and equipment	0	3.340
Total property, plant, and equipment	<u>15.176</u>	<u>42.484</u>
15 Investments in group enterprises	<u>627.927</u>	<u>627.927</u>
Total investments	<u>627.927</u>	<u>627.927</u>
<b>Total non-current assets</b>	<b><u>643.206</u></b>	<b><u>670.554</u></b>
<b>Current assets</b>		
Raw materials and consumables	20.520	16.378
Work in progress	0	1.244
Manufactured goods and goods for resale	89.322	74.915
Total inventories	<u>109.842</u>	<u>92.537</u>
Trade receivables	32.296	29.515
Receivables from group enterprises	4.945	30.352
Tax receivables from subsidiaries	3.133	0
Other receivables	22.545	15.889
Total receivables	<u>62.919</u>	<u>75.756</u>
Cash and cash equivalents	<u>1</u>	<u>2</u>
<b>Total current assets</b>	<b><u>172.762</u></b>	<b><u>168.295</u></b>
<b>Total assets</b>	<b><u>815.968</u></b>	<b><u>838.849</u></b>

## Balance sheet at 31 December

DKK thousand.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Equity</b>			
16	Contributed capital	11.766	11.766
	Retained earnings	346.565	377.302
	<b>Total equity</b>	<b>358.331</b>	<b>389.068</b>
<b>Provisions</b>			
18	Other provisions	8.451	5.924
	<b>Total provisions</b>	<b>8.451</b>	<b>5.924</b>
<b>Liabilities other than provisions</b>			
19	Payables to group enterprises	320.000	300.000
20	Other payables	6.502	6.376
	Total long term liabilities other than provisions	326.502	306.376
	Bank loans	172	172
	Trade payables	16.974	15.178
	Payables to group enterprises	87.762	109.580
	Income tax payable	3.133	0
	Other payables	14.643	12.551
	Total short term liabilities other than provisions	122.684	137.481
	<b>Total liabilities other than provisions</b>	<b>449.186</b>	<b>443.857</b>
	<b>Total equity and liabilities</b>	<b>815.968</b>	<b>838.849</b>
<b>2 Fees, auditor</b>			
<b>21 Contingencies</b>			
<b>22 Related parties</b>			

## 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	11.766	377.301	389.067
Retained earnings for the year	0	-30.736	-30.736
	<u>11.766</u>	<u>346.565</u>	<u>358.331</u>

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>1. Revenue</b>		
Revenue	467.606	443.553
	<b>467.606</b>	<b>443.553</b>

### Segmental statement

	<u>Denmark</u>	<u>Rest Nordics</u>	<u>Other Europe</u>	<u>Total</u>
Activities – primary segment:	390.971	51.157	25.478	467.606
				<b>Total</b>
Activities - primary segment (2023)	356.076	39.265	48.212	443.553

The company only operates within the business area buildingsolutions.

### 2. Fees, auditor

The company has chosen not to disclose auditor fees in accordance with section 96 (3) of the Danish Financial Act, as the fee is included in the consolidated financial statement for Wienerberger AG, to which reference is made.

### 3. Staff costs

Salaries and wages	57.869	66.698
Pension costs	5.447	5.707
Other costs for social security	1.200	1.135
Other staff costs	-1.229	2.048
	<b>63.287</b>	<b>75.588</b>
Executive board	5.983	5.573
Average number of employees	84	101

## Notes

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DKK thousand.

	<u>2024</u>	<u>2023</u>
<b>4. Depreciation, amortisation, and impairment</b>		
Amortisation of clay rights and software	116	136
Depreciation of buildings	1.253	1.115
Depreciation of plant and machinery	26.353	5.846
Depreciation of other fixtures and fittings, tools and equipment	209	367
	<u><b>27.931</b></u>	<u><b>7.464</b></u>
<b>5. Other operating income</b>		
Group Income - invoiced costs	26.279	25.582
Other income	15.656	201
	<u><b>41.935</b></u>	<u><b>25.783</b></u>
<b>6. Other financial costs</b>		
Financial costs, group enterprises	24.112	22.350
Other financial costs	261	688
	<u><b>24.373</b></u>	<u><b>23.038</b></u>
<b>7. Tax on net profit or loss for the year</b>		
Adjustment of tax for previous years	146	0
	<u><b>146</b></u>	<u><b>0</b></u>
<b>8. Proposed distribution of net profit</b>		
Transferred to retained earnings	0	9.223
Allocated from retained earnings	-30.736	0
<b>Total allocations and transfers</b>	<u><b>-30.736</b></u>	<u><b>9.223</b></u>

## Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>9. Software</b>		
Cost 1 January 2024	1.268	1.268
Additions during the year	76	0
Disposals during the year	-22	0
<b>Cost 31 December 2024</b>	<b><u>1.322</u></b>	<b><u>1.268</u></b>
Amortisation and writedown 1 January 2024	-1.125	-989
Amortisation and depreciation for the year	-116	-136
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	22	0
<b>Amortisation and writedown 31 December 2024</b>	<b><u>-1.219</u></b>	<b><u>-1.125</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>103</u></b>	<b><u>143</u></b>
<b>10. Clay rights</b>		
Cost 1 January 2024	14.424	14.424
<b>Cost 31 December 2024</b>	<b><u>14.424</u></b>	<b><u>14.424</u></b>
Amortisation and writedown 1 January 2024	-14.424	-14.424
<b>Amortisation and writedown 31 December 2024</b>	<b><u>-14.424</u></b>	<b><u>-14.424</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>11. Property</b>		
Cost 1 January 2024	62.038	51.430
Additions during the year	2.010	0
Transfers	540	10.608
<b>Cost 31 December 2024</b>	<b><u>64.588</u></b>	<b><u>62.038</u></b>
Depreciation and writedown 1 January 2024	-48.411	-36.688
Amortisation and depreciation for the year	-1.253	-1.115
Transfers	-540	-10.608
<b>Depreciation and writedown 31 December 2024</b>	<b><u>-50.204</u></b>	<b><u>-48.411</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>14.384</u></b>	<b><u>13.627</u></b>

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>12. Plant and machinery</b>		
Cost 1 January 2024	180.208	178.397
Additions during the year	1.693	2.331
Disposals during the year	-29	-520
<b>Cost 31 December 2024</b>	<b><u>181.872</u></b>	<b><u>180.208</u></b>
Depreciation and writedown 1 January 2024	-155.331	-149.953
Amortisation and depreciation for the year	-26.353	-5.846
Reversal of depreciation, amortisation and impairment loss, assets disposed of	12	468
<b>Depreciation and writedown 31 December 2024</b>	<b><u>-181.672</u></b>	<b><u>-155.331</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>200</u></b>	<b><u>24.877</u></b>
<b>13. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2024	4.583	5.004
Additions during the year	161	105
Disposals during the year	-278	0
Transfers	-252	-526
<b>Cost 31 December 2024</b>	<b><u>4.214</u></b>	<b><u>4.583</u></b>
Amortisation and writedown 1 January 2024	-3.943	-4.062
Amortisation and depreciation for the year	-273	-367
Reversal of depreciation, amortisation and impairment loss, assets disposed of	342	0
Transfers	252	486
<b>Amortisation and writedown 31 December 2024</b>	<b><u>-3.622</u></b>	<b><u>-3.943</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>592</u></b>	<b><u>640</u></b>

## Notes

DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>14. Property, plant, and equipment under construction including pre-payments for property, plant, and equipment</b>		
Cost 1 January 2024	3.340	1.890
Additions during the year	0	1.658
Disposals during the year	<u>-3.340</u>	<u>-208</u>
<b>Cost 31 December 2024</b>	<u><b>0</b></u>	<u><b>3.340</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>0</b></u>	<u><b>3.340</b></u>
<b>15. Investments in group enterprises</b>		
Cost 1 January 2024	692.645	278.317
Additions during the year	<u>0</u>	<u>414.328</u>
<b>Cost 31 December 2024</b>	<u><b>692.645</b></u>	<u><b>692.645</b></u>
Writedown, opening balance 1 January 2024	<u>-64.718</u>	<u>-64.718</u>
<b>Writedown 31 December 2024</b>	<u><b>-64.718</b></u>	<u><b>-64.718</b></u>
<b>Carrying amount, 31 December 2024</b>	<u><b>627.927</b></u>	<u><b>627.927</b></u>

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

DKK in thousands	Equity interest	Equity	Results for the year
Wienerberger AS, Norway	100 %	63.522	12.783
Wienerberger AB, Sweden	100 %	21.710	3.492
Egernsund Wienerberger Production A/S, Danmark	100 %	246.404	2.039
Komproment Holding af 2007 ApS, Danmark	100 %	25.754	4.596

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>16. Contributed capital</b>		
Contributed capital 1 January 2024	11.766	11.766
	<b>11.766</b>	<b>11.766</b>

There has been no changes in share capital in 2020-2024. In 2019 the share capital were increased by nominal DKK 1,765 thousand.

<b>17. Provisions for deferred tax</b>		
Provisions for deferred tax 1 January 2024	-55.848	-50.870
Change in deferred tax	<u>-5.202</u>	<u>-4.978</u>
	-61.050	55.848
Valuation allowance	<u>61.050</u>	<u>-55.848</u>
	<b>0</b>	<b>0</b>

The following items are subject to deferred tax:

Property, plant, and equipment	-16.168	-10.019
Provisions	-5.509	-4.031
Tax loss carry forward	-39.373	-41.798
Valuation allowance	<u>61.050</u>	<u>55.848</u>
	<b>0</b>	<b>0</b>

No deferred tax asset has been recognized in the annual report as Management has assessed that the utilization within a reasonable period of time of such tax asset is uncertain.

Not recognized deferred tax amounts to DKK 61,1 million at 31 December 2024 (DKK 55,8 million at 31 December 2023)

<b>18. Other provisions</b>		
Other provisions 1 January 2024	5.924	6.215
Change in other provisions for the year	<u>2.527</u>	<u>-291</u>
	<b>8.451</b>	<b>5.924</b>

Other provisions comprises warranty and guarantee provisions. These provisions are based on estimates that are subject to some uncertainty.

## Notes

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DKK thousand.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>19. Payables to group enterprises</b>		
<b>Total payables to group enterprises</b>	<b><u>320.000</u></b>	<b><u>300.000</u></b>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>
<b>20. Other payables</b>		
<b>Total other payables</b>	<b><u>6.502</u></b>	<b><u>6.376</u></b>
Share of liabilities due after 5 years	<u>5.842</u>	<u>5.898</u>

## 21. Contingencies

### Contingent liabilities

The company has entered into leasing agreements with minimum lease payments of DKK 8,358 thousand (2023: 7,504 thousand)

Bank guarantees have been used to secure liabilities toward third parties of DKK 1,675 thousand. (2023: DKK 1,975 thousand).

### Joint taxation

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

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

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

## Notes

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DKK thousand.

### 22. 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

Wienerberger West European Holding GmbH, Wienerbergerplatz 1, Vienna, Austria owns 100 % of the Company's share capital. Egersund 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/>