

H+H Nordics A/S

Skanderborgvej 234A, st., 8260 Viby J
CVR No.: 13 42 70 89

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 22 May 2026

Lisbeth Bork

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Company Details

Company	H+H Nordics A/S Skanderborgvej 234A, st. 8260 Viby J CVR No.: 13 42 70 89 Established: 1 September 1989 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Jörg Brinkmann, chairman Bjarne Pedersen Andreas Böttger
Executive Board	Dorthe Storm
Auditor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR no.: 33 77 12 31 Strandvejen 44, 2900 Hellerup

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of H+H Nordics A/S for the financial year 1 January - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 22 May 2026

Executive Board

Dorthe Storm

Board of Directors

Jörg Brinkmann
Chairman

Bjarne Pedersen

Andreas Böttger

Independent Auditor's Report

To the Shareholder of H+H Nordics A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of H+H Nordics A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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.

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.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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

Independent Auditor's Report

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.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 22 May 2026

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Poul P. Petersen
State Authorised Public Accountant
MNE no. mne34503

Elise Folkmann
State Authorised Public Accountant
MNE no. mne49082

Management's review

Principal activities

The company's activity comprises sale of autoclaved aerated concrete (AAC) and calcium silicate (CSU) buildings materials, all purchased from H+H Group companies.

Income Statement 1 January - 31 December

	Note	2025 DKK '000	2024 DKK '000
Gross profit		14,859	22,302
Staff costs	1	-17,425	-17,018
Depreciation, amortisation for tangible and intangible assets		-2,114	-1,420
Operating loss		-4,680	3,864
Other financial income	2	7	60
Other financial expenses		-844	-390
Loss before tax		-5,517	3,534
Tax on profit/loss for the year	3	1,375	-826
Loss for the year		-4,142	2,708
Proposed distribution of profit			
Retained earnings		-4,142	2,708
Total		-4,142	2,708

Balance Sheet at 31 December

Assets

	Note	2025 DKK '000	2024 DKK '000
Software		3,029	3,786
Intangible assets	4	3,029	3,786
Land and buildings		10,541	11,234
Other plant, fixtures and equipment		923	505
Property, plant and equipment	5	11,464	11,739
Non-current assets		14,493	15,525
Finished goods and goods for resale		10,715	9,690
Inventories		10,715	9,690
Trade receivables		15,462	15,923
Deferred tax assets		1,426	51
Other receivables		151	151
Prepayments		203	673
Receivables		17,242	16,798
Cash and cash equivalents		3	6
Current assets		27,960	26,494
Assets		42,453	42,019

Balance Sheet at 31 December

Equity and liabilities

	Note	2025 DKK '000	2024 DKK '000
Share capital		402	400
Retained earnings		5,281	9,246
Equity		5,683	9,646
Lease liabilities		1,168	1,117
Non-current liabilities	6	1,168	1,117
Lease liabilities		822	788
Prepayments from customers		2,771	0
Trade payables		4,563	3,883
Debt to Group companies		23,962	24,496
Other liabilities		3,484	2,089
Current liabilities		35,602	31,256
Liabilities		36,770	32,373
Equity and liabilities		42,453	42,019

Contractual obligations and contingencies, etc. 7

Equity

DKK '000	Share capital	Retained earnings	Total
Equity at 1 January 2025	400	9,246	9,646
Proposed profit allocation		-4,142	-4,142
Transactions with owners			
Additions/disposals relating to equity by mergers and acquisitions	2	81	83
Other legal bindings			
Other adjustments to equity value		96	96
Equity at 31 December 2025	402	5,281	5,683

Notes

	2025 DKK '000	2024 DKK '000
1 Staff costs		
Average number of full time employees	26	25
Wages and salaries	15,761	15,260
Pensions	1,464	1,529
Social security costs	200	229
	17,425	17,018

2 Other financial income		
Interest income from group enterprises	1	47
Other interest income	6	13
	7	60

3 Tax on profit/loss for the year		
Adjustment of tax in previous years	-219	0
Adjustment of deferred tax	-1,156	826
	-1,375	826

4 Intangible assets		
DKK '000		Software
Cost at 1 January 2025		4,949
Cost at 31 December 2025		4,949
Amortisation at 1 January 2025		1,163
Amortisation for the year		757
Amortisation at 31 December 2025		1,920
Carrying amount at 31 December 2025		3,029

Notes

5 | Property, plant and equipment

DKK '000	Land and buildings	Other plant, fixtures and equipment
Cost at 1 January 2025	12,854	3,198
Additions	0	1,084
Disposals	0	-1,040
Cost at 31 December 2025	12,854	3,242
Depreciation and impairment losses at 1 January 2025	1,620	2,693
Reversal of depreciation of assets disposed of	0	-938
Depreciation for the year	693	564
Depreciation and impairment losses at 31 December 2025	2,313	2,319
Carrying amount at 31 December 2025	10,541	923
Finance lease assets	998	923

6 | Long-term liabilities

DKK '000	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Lease liabilities	1,990	822	0	1,905
	1,990	822	0	1,905

7 | Contractual obligations and contingencies, etc.

Contingent liabilities

The company is part of the H+H International A/S Group's global cash pool arrangement and is jointly and severally liable, via the self-debt guarantee, for the entire draft. The current feature was DKK 726 million at 31 December 2025 (2024: DKK 738 million).

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of H+H International A/S, which serves as management Company for the joint taxation.

2025
DKK '000

Other financial commitments

The company has entered into rental and lease agreements that are not recognised in the balance sheet.

The total other financial commitments as of the balance sheet date amount to: 407

Accounting Policies

The Annual Report of H+H Nordics A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

During the financial year, the company changed its accounting class from C to B. The change does not have any impact on measurement or recognition.

Business combinations

In 2025 two vacant danish sister companies were merged with H+H Nordics A/S.

The book value-method is applied to mergers between entities under common control, where no change in control occurs as a result of the merger. The merger is accounted for at the merger date without restatement of comparative figures.

Under the value-method, the transferred assets and liabilities are recognised at their carrying amounts at the merger date, adjusted for any differences in accounting policies and accounting estimates. Any difference between the agreed consideration and the carrying amount of the transferred net assets is recognised directly in equity.

The total impact on the merger were an increase in Equity and Assets of DKK 88 thousands. The comparative figures from 2024 has not been adjusted.

Income Statement

Net revenue

Revenue is recognised in accordance with IFRS 15. Revenue from contracts for goods are recognised in the income statement when the customer obtains control. Revenue relating to transport services is recognised upon delivery of the goods to an agreed location. Revenue is recognised if the income can be measured reliably and is expected to be received. Revenue is measured net of VAT and duties collected on behalf of third parties. All types of discount and rebate granted are recognised in revenue.

The revenue streams contain of contracts for sale of goods and related transport services. Change of control for contracts for goods are satisfied upon shipment whereby the performance obligation is met instantly. Revenue relating to transport services is recognised upon delivery of the goods to an agreed location whereby the performance obligation is met.

The transaction price is the amount to which the Company expects to be entitled in exchange for the transfer of goods and transport services. The transaction price for delivery of goods and transport services are an integrated part of the contracts and the standalone selling prices are directly observable. Accounting estimates are made for variable considerations which consist of customer rebates and bonuses. These are allocated to the transaction price based on "The most likely amount"-method.

Payment terms mainly comprise of 30 days end of month, hence no significant financing component. Defect products and return pallets can be redelivered and provisions has been recognised accordingly.

Accounting Policies

Cost of sales

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

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for employees of the company

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The company is subject to the Danish rules on compulsory co-taxation of the Danish companies of the H+H Group. Subsidiaries are included in the joint taxation from the date of their inclusion in the consolidation in the consolidated financial statements until the date of their consolidation. The Parent Company H+H International A/S is managing the taxation and therefore accounts for all payments of corporation tax with the tax authorities.

The current Danish corporate tax is distributed based on contributions among the jointly taxed companies in proportion to their taxable income. In this connection, companies with a tax deficit receive joint taxation contributions from companies that have been able to use this deficit to reduce their own tax profit.

The tax for the year, which consists of the current corporate tax for the year, the joint taxation contribution for the year and the change in deferred tax - including as a result of changes in tax rates - is recognised in the income statement with the share related to the profit for the year - and in equity with that portion that relates to postings for equity.

Accounting Policies

Balance Sheet

Intangible fixed assets

Intellectual property rights etc. comprise software which is recognised at cost price less accumulated depreciation and impairment losses.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licenses are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

The estimated lifetime of the software is 3-8 years.

Gains or losses on the disposal of intangible fixed assets are calculated as the difference between the selling price reduced by costs incurred by the sale and the carrying amount at the time of sale. Profits or losses are recognised in the income statement under Depreciation.

Intangible fixed assets are written down to their recoverable amount if this is lower than the carrying amount.

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

Other fixed and fittings, tools and equipment: 2-5 years.

Building: 20-40 years.

Land is not depreciated.

Depreciation period and residual value are revalued annually.

Accounting Policies

Lease contracts

Leases are recognised in accordance with IFRS 16. At the time of conclusion of a lease agreement, a lease debt and a lease asset of equivalent value are recognized, except for lease agreements whose contract period is less than 12 months or for lease assets of low value. The implicit contractual loan interest rate or an incremental loan interest rate is used as a discount rate for the calculation of leasing debt and the corresponding leasing asset.

Lease assets are recognized as Property, plant, and equipment and are measured at cost corresponding to the calculated lease debt on the lease agreement at the time of the agreement plus direct costs. Subsequently, leasing assets are recognized at cost less and less depreciation.

Linear Depreciation is performed over the contract period or expected useful life, depending on which one of the two periods is shortest.

Lease payments relating to lease agreements whose term is less than 12 months or where the lease is of low value are recognized as a linear cost in the income statement over the contract period.

Leases are recognised in accordance with IFRS 16. Lease liabilities are recognised at the present value of the remaining lease payments at the balance sheet date, discounted by using an incremental loan interest rate for similar assets. Subsequent measurement of the lease obligation results in a corresponding adjustment of the related asset.

Extension or termination options included in the lease agreements are taken into account and recognised if it is certain. All certain future cash flows are used for the recognition of the lease obligations at the time of the lease commencement.

Impairment of fixed assets

The carrying amount of intangible and fixed assets are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost according to the FIFO method. If the net realisable value is lower than the cost price, it is written down to the lower value.

Cost of goods and consumables includes purchase price plus delivery costs.

The net realisable value of inventories is calculated as a sales sum less costs incurred to effect sales and is determined taking into account marketability, obsolescence and development in the expected sales price

Accounting Policies

Receivables

Receivables are measured at amortised cost.

Impairment loss is used to counter losses where an objective indication of a receivable impairment is considered to have occurred. If there is an objective indication that an individual receivable is impaired, impairment loss is done at an individual level.

Impairment losses are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows. The effective interest rate for each receivable or portfolio is used as discount rate.

Accruals, assets

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

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.