



European Wood Corporation ApS

Kokholm 14, DK-6000 Kolding

**Annual Report for
1 October 2024 - 30 September 2025**

CVR No. 35 80 42 50

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
05/01/2026

Anders Ahlmann Olsen
Chairman of the general meeting





Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

Company information	4
Financial Highlights	5
Management's review	6

Financial Statements

Income statement 1 October 2024 - 30 September 2025	7
Balance sheet 30 September 2025	8
Statement of changes in equity	10
Cash flow statement 1 October 2024 - 30 September 2025	11
Notes to the Financial Statements	12



Management's statement

The Executive Board has today considered and adopted the Annual Report of European Wood Corporation ApS for the financial year 1 October 2024 - 30 September 2025.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and of the results of the Company operations and cash flows for 2024/25.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 5 January 2026

Executive Board

Anders Ahlmann Olsen
Manager



Independent Auditor's report

To the shareholders of European Wood Corporation ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations and cash flows for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of European Wood Corporation ApS for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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

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



Independent Auditor's report

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

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

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.

Herning, 5 January 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Hornbæk

State Authorised Public Accountant

mne33762



Company information

The Company	European Wood Corporation ApS Kokholm 14 DK-6000 Kolding CVR No: 35 80 42 50 Financial period: 1 October 2024 - 30 September 2025 Municipality of reg. office: Kolding
Executive Board	Anders Ahlmann Olsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Platanvej 4 DK-7400 Herning
Bankers	Jyske Bank A/S Vestergade 8-10 DK-8600 Silkeborg



Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Profit/loss of primary operations	6,877	13,634	-11,023	41,958	69,897
Profit/loss of financial income and expenses	-939	-2,186	-1,359	-1,336	-856
Net profit/loss for the year	4,637	8,884	-9,661	31,682	53,825
Balance sheet					
Balance sheet total	72,922	75,912	53,592	124,847	121,838
Investment in property, plant and equipment	273	987	1,458	3,249	1,834
Equity	42,307	37,670	28,786	68,447	59,765
Cash flows					
Cash flows from:					
- operating activities	19,979	3,844	27,385	24,075	46,296
- investing activities	-30	-370	-1,158	-3,419	-1,719
- financing activities	-10,570	9,990	-29,430	-23,067	-45,314
Change in cash and cash equivalents for the year	9,379	13,464	-3,203	-2,411	-737
Number of employees	38	27	28	22	18
Ratios					
Return on assets	9.4%	18.0%	-20.6%	33.6%	57.4%
Solvency ratio	58.0%	49.6%	53.7%	54.8%	49.1%
Return on equity	11.6%	26.7%	-19.9%	49.4%	99.0%



Management's review

Key activities

European Wood Corporation ApS' key activity is trading in the wood sector with both logs and lumber.

Development in the year

The income statement of the Company for 2024/25 shows a profit of DKK 4,636,683, and at 30 September 2025 the balance sheet of the Company shows a positive equity of DKK 42,306,800.

The past year and follow-up on development expectations from last year

The year has once again been characterized by difficult market conditions. However, expectations for the financial year have been met.

The outcome is considered satisfactory.

Targets and expectations for the year ahead

For the financial year 2025/26, a profit before tax in the range of DKK 3 - 8 million is expected.

External environment

The company complies with applicable environmental requirements and legislation.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 September 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
Gross profit		24,279,469	31,645,057
Staff expenses	1	-16,431,413	-16,010,015
Depreciation and impairment losses of property, plant and equipment	2	-872,692	-2,001,295
Other operating expenses		-98,404	0
Profit/loss before financial income and expenses		6,876,960	13,633,747
Financial income		37,224	23,475
Financial expenses	3	-976,238	-2,209,043
Profit/loss before tax		5,937,946	11,448,179
Tax on profit/loss for the year	4	-1,301,263	-2,563,703
Net profit/loss for the year	5	4,636,683	8,884,476



Balance sheet 30 September 2025

Assets

(DKK)	Note	2024/25	2023/24
Other fixtures and fittings, tools and equipment		1,101,012	1,644,680
Leasehold improvements		489,769	758,906
Property, plant and equipment	6	1,590,781	2,403,586
Deposits	7	400,750	400,750
Fixed asset investments		400,750	400,750
Fixed assets		1,991,531	2,804,336
Inventories	8	17,739,170	28,262,306
Trade receivables		21,922,163	18,755,916
Receivables from group enterprises		192,068	0
Other receivables		2,262,030	4,084,896
Deferred tax asset	9	246,000	375,000
Corporation tax receivable from group enterprises		0	2,440,051
Receivables		24,622,261	25,655,863
Cash at bank and in hand		28,568,785	19,189,714
Current assets		70,930,216	73,107,883
Assets		72,921,747	75,912,219



Balance sheet 30 September 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		58,824	58,824
Retained earnings		42,247,976	37,611,293
Equity		42,306,800	37,670,117
Prepayments received from customers		3,824,357	5,020,679
Trade payables		23,549,372	20,407,707
Payables to group enterprises		0	7,926,667
Payables to owners and Management		23,752	2,667,088
Corporation tax		10,769	0
Payables to group enterprises relating to corporation tax		1,353,562	192,703
Other payables		1,853,135	2,027,258
Short-term debt		30,614,947	38,242,102
Debt		30,614,947	38,242,102
Liabilities and equity		72,921,747	75,912,219
Contingent assets, liabilities and other financial obligations	12		
Related parties	13		
Subsequent events	14		
Accounting Policies	15		



Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 October	58,824	37,611,293	37,670,117
Net profit/loss for the year	0	4,636,683	4,636,683
Equity at 30 September	58,824	42,247,976	42,306,800



Cash flow statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
Result of the year		4,636,683	8,884,476
Adjustments	10	3,082,609	6,285,974
Change in working capital	11	10,758,907	-9,902,279
Cash flow from operations before financial items		18,478,199	5,268,171
Financial income		37,224	23,475
Financial expenses		-976,238	-2,209,043
Cash flows from ordinary activities		17,539,185	3,082,603
Corporation tax paid		2,439,416	761,451
Cash flows from operating activities		19,978,601	3,844,054
Purchase of property, plant and equipment		-273,269	-986,942
Sale of property, plant and equipment		243,742	617,188
Cash flows from investing activities		-29,527	-369,754
Repayment of payables to group enterprises		-7,926,667	0
Repayment of other long-term debt		-2,643,336	0
Raising of payables to group enterprises		0	7,356,545
Raising of other long-term debt		0	2,633,336
Cash flows from financing activities		-10,570,003	9,989,881
Change in cash and cash equivalents		9,379,071	13,464,181
Cash and cash equivalents at 1 October		19,189,714	5,725,533
Cash and cash equivalents at 30 September		28,568,785	19,189,714
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		28,568,785	19,189,714
Cash and cash equivalents at 30 September		28,568,785	19,189,714



Notes to the Financial Statements

1. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	15,051,923	14,858,729
Pensions	748,990	774,442
Other social security expenses	630,500	376,844
	16,431,413	16,010,015
Including remuneration to the Executive Board and Board of Directors:		
Executive board	1,102,240	
Board of directors	50,000	
	1,152,240	
Including remuneration to the Executive Board and Board of Directors		1,342,095
Average number of employees	38	27

2. Depreciation and impairment losses of property, plant and equipment

(DKK)	2024/25	2023/24
Depreciation of property, plant and equipment	872,692	2,001,295
	872,692	2,001,295

3. Financial expenses

(DKK)	2024/25	2023/24
Interest to group enterprises	391,204	426,667
Other financial expenses	576,192	1,658,324
Exchange loss	8,842	124,052
	976,238	2,209,043

4. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	1,364,331	192,703
Deferred tax for the year	-63,068	2,371,000
	1,301,263	2,563,703



Notes to the Financial Statements

5. Profit allocation

(DKK)	2024/25	2023/24
Retained earnings	4,636,683	8,884,476
	4,636,683	8,884,476

6. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 October	5,181,567	1,345,685
Additions for the year	273,268	0
Disposals for the year	-1,016,857	0
Cost at 30 September	4,437,978	1,345,685
Impairment losses and depreciation at 1 October	3,536,887	586,779
Depreciation for the year	603,554	269,137
Reversal of impairment and depreciation of sold assets	-803,475	0
Impairment losses and depreciation at 30 September	3,336,966	855,916
Carrying amount at 30 September	1,101,012	489,769
Amortised over	1 - 5 years	3 years

7. Other fixed asset investments

(DKK)	Deposits
Cost at 1 October	400,750
Cost at 30 September	400,750
Carrying amount at 30 September	400,750

8. Inventories

(DKK)	2024/25	2023/24
Prepayments for goods	17,739,170	28,262,306
	17,739,170	28,262,306



Notes to the Financial Statements

9. Deferred tax asset

(DKK)	2024/25	2023/24
Deferred tax asset at 1 October	375,000	2,746,000
Amounts recognised in the income statement for the year	-129,000	-2,371,000
Deferred tax asset at 30 September	246,000	375,000

10. Cash flow statement - Adjustments

(DKK)	2024/25	2023/24
Financial income	-37,224	-23,475
Financial expenses	976,238	2,209,043
Depreciation, amortisation and impairment losses, including losses and gains on sales	842,332	1,536,703
Tax on profit/loss for the year	1,301,263	2,563,703
	3,082,609	6,285,974

11. Cash flow statement - Change in working capital

(DKK)	2024/25	2023/24
Change in inventories	10,523,136	-7,011,287
Change in receivables	-1,535,449	-6,144,161
Change in trade payables, etc	1,771,220	3,253,169
	10,758,907	-9,902,279

12. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
Rental and lease obligations		
Lease obligations, period of non-terminability until may 30th 2032	2,671,680	6,144,833

Guarantee obligations

An unlimited self-debtor surety has been given in relation to EWC Ejendomme ApS's account with a mortgage credit institution.



Notes to the Financial Statements

12. Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Norma Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

In addition to customary trade agreements, the company has the following significant other financial obligations that have not been recognized:

Lease obligations under operating leases with total future lease payments of TDKK 204 and obligation to designate buyer, with expected residual value on expiry agreement TDKK 234.

13. Related parties and disclosure of consolidated financial statements

Basis

Controlling interest

Norma Invest ApS	Parent company
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Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act. There are no transactions to disclose.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Norma Invest ApS	Ikast

14. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Notes to the Financial Statements

15. Accounting policies

The Annual Report of European Wood Corporation ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.



Notes to the Financial Statements

15. Accounting policies (continued)

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Norma Invest ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	1 - 5 years
Leasehold improvements	3 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



Notes to the Financial Statements

15. Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.



Notes to the Financial Statements

15. Accounting policies (continued)

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$