
Glatfelter Denmark A/S

c/o Accura Advokatpartnerselskab, Alexandriagade 8, DK-2150 Nordhavn

Annual Report for 2024

CVR No. 13 86 86 11

The Annual Report was presented and adopted at the Annual General Meeting of the company on 16/7 2025

Peter Straub
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Glatfelter Denmark A/S for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 16 July 2025

Executive Board

Peter Straub
Manager

Board of Directors

Jill Louise Urey
Chairman

Peter Straub

Achim Schalk

Independent Auditor's report

To the shareholders of Glatfelter Denmark A/S

Adverse Opinion

Adverse opinion on the Consolidated Financial Statements

As described in the section "Basis for adverse opinion on the Consolidated Financial Statements" the Company has not prepared Consolidated Financial Statements.

In our opinion, the missing Consolidated Financial Statements do not give a true and fair view of the financial position of the Group at 31 December 2024 and of the result of the Group's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Opinion on the Parent Company Financial Statements

In our opinion, the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Parent Company Financial Statements of Glatfelter Denmark A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Parent Company Financial Statements").

Basis for Adverse Opinion

Glatfelter Denmark A/S is the Parent Company for the Company Glatfelter Industries (France) SAS. Management has not prepared Consolidated Financial Statements which in our view is not in accordance with the Danish Financial Statements Act.

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 adverse opinion.

Management's responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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.

Independent Auditor's report

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 Consolidated Financial Statements and Parent Company Financial Statements.

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and Parent Company 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, 16 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company	Glatfelter Denmark A/S c/o Accura Advokatpartnerselskab Alexandriagade 8 DK-2150 Nordhavn CVR No: 13 86 86 11 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Jill Louise Urey, chairman Peter Straub Achim Schalk
Executive Board	Peter Straub
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross loss		-165	-354
Financial expenses	4	-2,820	-11,237
Profit/loss before tax		-2,985	-11,591
Tax on profit/loss for the year	5	306	2,231
Net profit/loss for the year		-2,679	-9,360
 Distribution of profit			
		2024	2023
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		-2,679	-9,360
		-2,679	-9,360

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Investments in subsidiaries	6	77,289	77,289
Fixed asset investments		77,289	77,289
Fixed assets		77,289	77,289
Corporation tax receivable from group enterprises		2,537	2,231
Receivables		2,537	2,231
Cash at bank and in hand		4	17
Current assets		2,541	2,248
Assets		79,830	79,537

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital		32,512	32,512
Retained earnings		23,114	-145,265
Equity		55,626	-112,753
Provision for deferred tax	7	23,551	23,551
Provisions		23,551	23,551
Payables to group enterprises		534	168,567
Other payables		119	172
Short-term debt		653	168,739
Debt		653	168,739
Liabilities and equity		79,830	79,537
Uncertainty relating to recognition and measurement	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	32,512	-145,265	-112,753
Debt conversion	0	171,058	171,058
Net profit/loss for the year	0	-2,679	-2,679
Equity at 31 December	32,512	23,114	55,626

Notes to the Financial Statements

1. Uncertainty relating to recognition and measurement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are addressed below.

Impairment test – Investments in subsidiaries

The value of the investments in subsidiaries require assessments, estimates and assumptions about future events. The estimates and assumptions made are based upon historical experience and other factors that management deems reasonable under the circumstances, but which are inherently uncertain and unpredictable. As a result of the risk and uncertainties to which the company is subject, actual outcomes may differ from the estimates made. For the company, the measurement of the investments value could be significantly affected by significant changes in estimates and assumptions or due to new knowledge or subsequent events. In 2022 a full impairment test was made on the investment in Glatfelter Industries (France) SAS. The impairment resulted in an impairment of DKK 146 million.

In 2024 Management has made a reassessment of the impairment test made in 2022. The underlying performance in Glatfelter Industries (France) SAS has overall been in accordance with the assumptions applied in the impairment test for 2022. As such Management has assessed that no new impairment indicators or reversal of impairment indicators exist and as such no new impairment test has been performed in 2024.

Notes to the Financial Statements

2. Unusual conditions

Glatfelter Denmark A/S is the Parent Company of Glatfelter Industries (France) SAS. The Company has in the last financial years used the exemption in the Danish Financial Statements Act section 112 of not to prepare Consolidated Financial Statements and instead referred to the Consolidated Financial Statements of Glatfelter Corporation (now “Magnera Corporation”) which has been filed to the Danish Business Authorities together with the Parent Company Financial Statements of Glatfelter Denmark A/S.

In November 2024 Glatfelter Corporation entered into a merger with Berry Global Group Inc. resulting in Magnera Corporation being incorporated as the new ultimate Parent Company for the Glatfelter Group. Magnera Corporation is listed on the New York Stock Exchange and has the first financial year ending 30 September 2025. Glatfelter Denmark A/S will going forward align the financial year with the ultimate parent again, but due the limitation in the Danish Financial Statements Act. that a transition financial year cannot be longer than 18 months the alignment will first happen from financial year 2025 with a shorten transition financial year going from 1 January – 30 September 2025.

As part of the merger Glatfelter Corporation used an exemption in accordance with the SEC rules and no Consolidated Financial Statements will be prepared for financial year 2024. The last filed consolidated reports for Glatfelter Corporation are the unaudited Q3 2024 statements.

At the time of finalizing the Annual Report for 2024 for Glatfelter Denmark A/S, it has not been possible to prepare Consolidated Financial Statements, because the needed input to prepare this are still not available.

Based on the above, and due to the fact that this will be a one-time issue which are only applicable for the financial year 2024 and the Group going forward again will be able to use the exemption in accordance with the Danish Financial Statements Act section 112 of not preparing Consolidated Financial Statements in Denmark, it is Management assessment that preparing Consolidated Financial Statements in the Company for 2024 will not increase value from an external user of the annual report.

Further, it is Management assessment, that the Consolidated Financial Statements, if prepared by the Company, would be subject to such significant uncertainty in relation to recognition and measurement that the value for an external user of the annual report would be very limited. Based on this, Management has decided only to prepare Parent Company Financial Statements for 2024.

3. Key activities

The Company's objects are to own shares in other undertakings and to undertake any other activity which the Board of Directors deems incidental to the attainment of these objects.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
4. Financial expenses		
Interest intercompany accounts	2,818	11,235
Other financial expenses	2	2
	<u>2,820</u>	<u>11,237</u>

	2024	2023
	TDKK	TDKK
5. Income tax expense		
Current tax for the year	-306	-2,231
	<u>-306</u>	<u>-2,231</u>

	2024	2023
	TDKK	TDKK
6. Investments in subsidiaries		
Cost at 1 January	243,194	243,194
Cost at 31 December	<u>243,194</u>	<u>243,194</u>
Value adjustments at 1 January	-165,905	-165,905
Value adjustments at 31 December	<u>-165,905</u>	<u>-165,905</u>
Carrying amount at 31 December	<u>77,289</u>	<u>77,289</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Glatfelter Industries (France) SAS	France	EUR 10.600	100%	15,669	-6,668
				<u>15,669</u>	<u>-6,668</u>

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
7. Provision for deferred tax		
Deferred tax liabilities at 1 January	23,551	23,551
Deferred tax liabilities at 31 December	23,551	23,551

Management has assessed that there is some uncertainty as to the timing of utilizing the tax loss carry-forward.

Based on a stand-alone consideration around the retaxation liability related to the utilised losses in foreign subsidiary in the past, it has been decided to accrue for the liability although there is some uncertainty as to the timing of the actual retaxation.

8. Contingent assets, liabilities and other financial obligations

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 Glatfelter Holding (Denmark) A/S, 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.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company Glatfelter Corporation.

Name	Place of registered office
Glatfelter Corporation	4350 Congress Street, Suite 600, Charlotte, NC 28209, USA

The Group Annual Report of Glatfelter Corporation may be obtained at

the following address:
Glatfelter Corporation
4350 Congress Street,
Suite 600, Charlotte,
NC 28209, USA

Notes to the Financial Statements

10. Subsequent events

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

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Glatfelter Denmark A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue consists of dividend from subsidiaries.

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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment tests are performed on subsidiaries if events or changes in circumstances indicate that their carrying amount may not be recoverable. Where cost exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

Financial liabilities

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