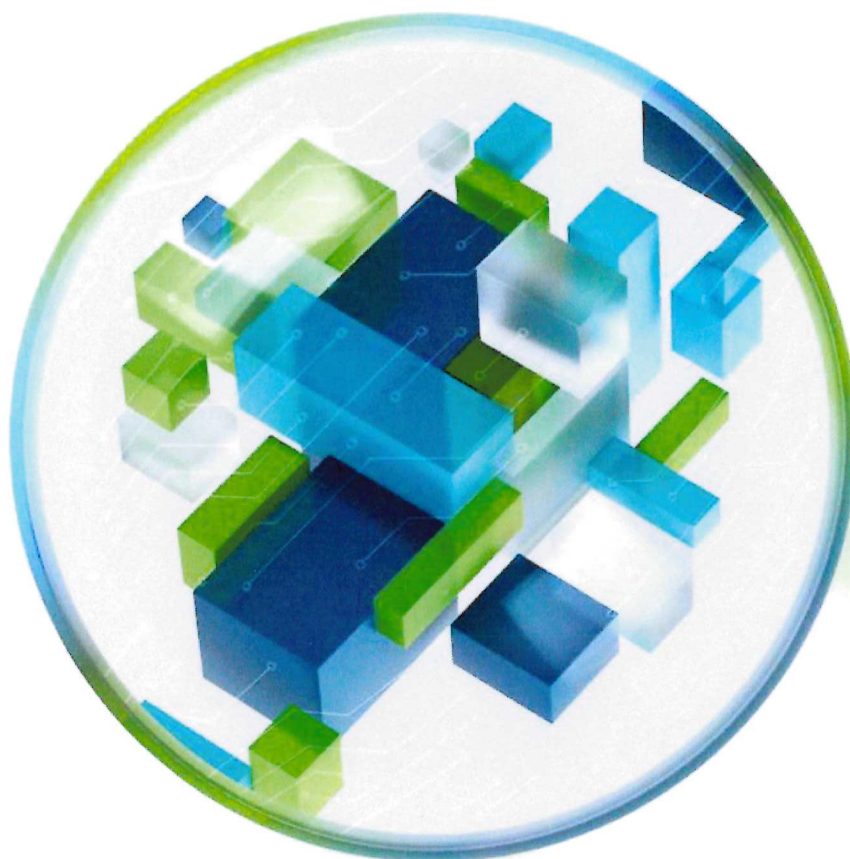


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NORDIC WOODFIBRE A/S

Industrivej 16
4652 Hårlev
CVR No. 11938132

Annual report 2024

The Annual General Meeting adopted the
annual report on 07.03.2025

Gerhard Helmar Dieter Hahn
Conductor

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2024	7
Balance sheet at 31.12.2024	8
Statement of changes in equity for 2024	10
Notes	11
Accounting policies	14

Entity details

Entity

NORDIC WOODFIBRE A/S
Industrivej 16
4652 Hårlev

Business Registration No.: 11938132
Registered office: Stevns
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Ernst Hahn
Klaus Nørholm Jørgensen
Gerhard Helmar Dieter Hahn

Executive Board

Klaus Nørholm Jørgensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NORDIC WOODFIBRE A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hårlev, 07.03.2025

Executive Board

Klaus Nørholm Jørgensen

Board of Directors



Ernst Hahn

Klaus Nørholm Jørgensen



Gerhard Helmar Dieter Hahn

Independent auditor's extended review report

To the shareholders of NORDIC WOODFIBRE A/S

Conclusion

We have performed an extended review of the financial statements of NORDIC WOODFIBRE A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 07.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Company's main activity is manufacturing of woodfibre-based industrial packaging material, primarily for the cable, steel and aluminium industry.

Description of material changes in activities and finances

Results for the year shows a profit of DKK 3,298 thousand after tax. Reference is made to the income statement for the period 1 January to 31 December 2024 and the balance sheet at 31 December 2024.

The results for the year are assessed by Management to be satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		11,424,635	10,397,051
Distribution costs		(3,241,537)	(2,379,636)
Administrative expenses		(3,276,695)	(2,602,716)
Operating profit/loss		4,906,403	5,414,699
Other financial income	2	126,520	189,291
Other financial expenses	3	(797,753)	(752,137)
Profit/loss before tax		4,235,170	4,851,853
Tax on profit/loss for the year	4	(937,000)	(1,136,152)
Profit/loss for the year		3,298,170	3,715,701
Proposed distribution of profit and loss			
Retained earnings		3,298,170	3,715,701
Proposed distribution of profit and loss		3,298,170	3,715,701

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects		0	0
Intangible assets	5	0	0
Land and buildings		6,990,667	7,280,910
Plant and machinery		15,289,141	16,330,980
Other fixtures and fittings, tools and equipment		1,874,449	521,054
Property, plant and equipment	6	24,154,257	24,132,944
Fixed assets		24,154,257	24,132,944
Raw materials and consumables		3,672,025	3,120,531
Manufactured goods and goods for resale		523,285	257,626
Inventories		4,195,310	3,378,157
Trade receivables		5,570,327	4,370,603
Receivables from group enterprises		0	30,718
Other receivables		196,311	213,538
Prepayments		85,542	86,115
Receivables		5,852,180	4,700,974
Cash		7,188,240	8,104,940
Current assets		17,235,730	16,184,071
Assets		41,389,987	40,317,015

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		2,950,000	2,950,000
Retained earnings		19,640,631	17,342,461
Equity		22,590,631	20,292,461
Deferred tax		1,890,000	1,460,000
Provisions		1,890,000	1,460,000
Mortgage debt		8,879,272	9,523,465
Payables to group enterprises		5,336,239	5,559,355
Non-current liabilities other than provisions	7	14,215,511	15,082,820
Current portion of non-current liabilities other than provisions	7	780,715	754,532
Payables to other credit institutions		32,741	0
Trade payables		319,958	1,438,485
Income tax payable		507,000	364,000
Other payables		1,053,431	924,717
Current liabilities other than provisions		2,693,845	3,481,734
Liabilities other than provisions		16,909,356	18,564,554
Equity and liabilities		41,389,987	40,317,015
Staff costs	1		
Assets charged and collateral	8		
Group relations	9		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,950,000	17,342,461	20,292,461
Extraordinary dividend paid	0	(1,000,000)	(1,000,000)
Profit/loss for the year	0	3,298,170	3,298,170
Equity end of year	2,950,000	19,640,631	22,590,631

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	5,531,131	3,877,377
Pension costs	522,095	397,374
Other social security costs	12,724	11,554
	6,065,950	4,286,305
Average number of full-time employees	11	8

2 Other financial income

	2024	2023
	DKK	DKK
Other financial income	126,520	189,291
	126,520	189,291

3 Other financial expenses

	2024	2023
	DKK	DKK
Financial expenses from group enterprises	219,114	227,778
Other interest expenses	499,691	438,077
Other financial expenses	78,948	86,282
	797,753	752,137

4 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	507,000	364,000
Change in deferred tax	430,000	715,000
Adjustment concerning previous years	0	57,152
	937,000	1,136,152

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,514,829
Disposals	(1,419,915)
Cost end of year	94,914
Amortisation and impairment losses beginning of year	(1,514,829)
Reversal regarding disposals	1,419,915
Amortisation and impairment losses end of year	(94,914)
Carrying amount end of year	0

6 Property, plant and equipment

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	14,613,714	25,909,713	2,309,662
Additions	0	381,010	1,591,702
Disposals	0	(361,862)	(1,002,994)
Cost end of year	14,613,714	25,928,861	2,898,370
Depreciation and impairment losses beginning of year	(7,332,804)	(9,578,733)	(1,788,608)
Depreciation for the year	(290,243)	(1,422,849)	(238,306)
Reversal regarding disposals	0	361,862	1,002,993
Depreciation and impairment losses end of year	(7,623,047)	(10,639,720)	(1,023,921)
Carrying amount end of year	6,990,667	15,289,141	1,874,449

7 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK	Outstanding after 5 years 2024 DKK
Mortgage debt	780,715	754,532	8,879,272	5,162,720
Payables to group enterprises	0	0	5,336,239	0
	780,715	754,532	14,215,511	5,162,720

8 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

The company has collateral for DKK 17,652,000.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Knüppel Verpackung GmbH og co KG, Tonlandstrasse 2, Hann. Münden.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and production costs.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary writedown of inventories.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc., and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/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.

Balance sheet**Intellectual property rights etc.**

Intellectual property rights etc comprise acquired intangible assets.

Acquired intangible assets are measured at cost less accumulated amortisation.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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 lives of the assets:

	Useful life
Buildings	50 years
Plant and machinery	8-20 years
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

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

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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Jan Larsen

Revisor

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Klaus Nørholm Jørgensen

Adm. direktør

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2025-03-19 09:31:00 UTC



Klaus Nørholm Jørgensen

Bestyrelsesmedlem

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