

# Airlaid ApS

Sverigesvej 2, 8450 Hammel

Company reg. no. 32 47 49 34

## Annual report

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 18 March 2026.

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Per Godsk Stelmach  
Chairman of the meeting

Member of  Nexia

 REVISORGRUPPEN DANMARK



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Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



## Management's statement

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Today, the Managing Director has approved the annual report of Airlaid ApS for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hammel, 18 March 2026

**Managing Director**

Majbritt Hjorthøj



## Independent auditor's report

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### To the Shareholders of Airlaid ApS

#### Opinion

We have audited the financial statements of Airlaid ApS for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 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.

#### 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.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Financial Statements

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



## Independent auditor's report

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.



## Independent auditor's report

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

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

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

Copenhagen, 18 March 2026

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

Anders Nielsen

State Authorised Public Accountant  
mne42832



## Company information

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### The company

Airlaid ApS  
Sverigesvej 2  
8450 Hammel

Company reg. no. 32 47 49 34  
Financial year: 1 January - 31 December

### Managing Director

Majbritt Hjorthøj

### Auditors

Christensen Kjærulff  
Statsautoriseret Revisionsaktieselskab  
Østbanegade 123  
2100 København Ø



## Management's review

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### **Description of key activities of the company**

Airlaid ApS' principal activities are production, sales and product development within the Airlaid industry. The primary focus segment is the food industry, and the vast majority of the company's production is made for exports.

Airlaid ApS emphasizes that new development and co-development of products is carried out in collaboration with the company's customers.

### **Significant changes in the company's activities and financial matters**

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 25.913.646 against DKK 31.010.453 last year. Profit or loss from ordinary activities after tax totals DKK 11.581.197 against DKK 13.885.852 last year.

Management considers the net profit or loss for the year satisfactory.

### **Expected developments**

Management expects positive results for 2026.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>25.913.646</b>	<b>31.010.453</b>
1 Staff costs	-9.315.300	-10.692.791
Depreciation and impairment of property, plant, and equipment	<u>-2.369.577</u>	<u>-2.949.349</u>
<b>Operating profit</b>	<b>14.228.769</b>	<b>17.368.313</b>
Other financial income	749.879	572.185
2 Other financial expenses	<u>-122.685</u>	<u>-128.979</u>
<b>Pre-tax net profit or loss</b>	<b>14.855.963</b>	<b>17.811.519</b>
Tax on net profit or loss for the year	<u>-3.274.766</u>	<u>-3.925.667</u>
<b>Net profit or loss for the year</b>	<b><u>11.581.197</u></b>	<b><u>13.885.852</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	<u>11.581.197</u>	<u>13.885.852</u>
<b>Total allocations and transfers</b>	<b><u>11.581.197</u></b>	<b><u>13.885.852</u></b>



## Balance sheet at 31 December

All amounts in DKK.

### Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
Land and buildings	19.064.142	18.511.177
Other fixtures, fittings, tools and equipment	<u>10.139.044</u>	<u>12.062.990</u>
Total property, plant, and equipment	<u>29.203.186</u>	<u>30.574.167</u>
<b>Total non-current assets</b>	<b><u>29.203.186</u></b>	<b><u>30.574.167</u></b>
<b>Current assets</b>		
Raw materials and consumables	11.457.334	13.829.425
Manufactured goods and goods for resale	<u>1.227.315</u>	<u>1.059.785</u>
Total inventories	<u>12.684.649</u>	<u>14.889.210</u>
Trade receivables	4.148.228	3.561.774
Income tax receivables	0	88.446
Other receivables	752.930	695.645
Prepayments	<u>0</u>	<u>31.543</u>
Total receivables	<u>4.901.158</u>	<u>4.377.408</u>
Cash and cash equivalents	<u>51.808.470</u>	<u>37.289.607</u>
<b>Total current assets</b>	<b><u>69.394.277</u></b>	<b><u>56.556.225</u></b>
<b>Total assets</b>	<b><u>98.597.463</u></b>	<b><u>87.130.392</u></b>



## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	2.000.000	2.000.000
Retained earnings	86.390.046	74.808.849
<b>Total equity</b>	<b>88.390.046</b>	<b>76.808.849</b>
<b>Provisions</b>		
Provisions for deferred tax	2.411.145	2.429.119
<b>Total provisions</b>	<b>2.411.145</b>	<b>2.429.119</b>
<b>Liabilities other than provisions</b>		
3 Mortgage debt	2.427.210	2.741.927
Total long term liabilities other than provisions	2.427.210	2.741.927
Current portion of long term liabilities	336.635	334.969
Bank loans	11.408	20.192
Trade payables	3.024.427	2.825.177
Income tax payable	2.740	0
Other payables	1.993.852	1.970.159
Total short term liabilities other than provisions	5.369.062	5.150.497
<b>Total liabilities other than provisions</b>	<b>7.796.272</b>	<b>7.892.424</b>
<b>Total equity and liabilities</b>	<b>98.597.463</b>	<b>87.130.392</b>

## 4 Charges and security



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2024	2.000.000	60.922.997	62.922.997
Retained earnings for the year	0	13.885.852	13.885.852
Equity 1 January 2025	<u>2.000.000</u>	<u>74.808.849</u>	<u>76.808.849</u>
Retained earnings for the year	0	11.581.197	11.581.197
	<u><b>2.000.000</b></u>	<u><b>86.390.046</b></u>	<u><b>88.390.046</b></u>



## Notes

All amounts in DKK.

	<u>2025</u>	<u>2024</u>
<b>1. Staff costs</b>		
Salaries and wages	8.057.655	9.499.197
Pension costs	1.027.784	976.613
Other costs for social security	55.242	58.212
Other staff costs	<u>174.619</u>	<u>158.769</u>
	<b><u>9.315.300</u></b>	<b><u>10.692.791</u></b>
Executive board	<u>2.152.753</u>	<u>1.922.986</u>
Average number of employees	<u>15</u>	<u>16</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>122.685</u>	<u>128.979</u>
	<b><u>122.685</u></b>	<b><u>128.979</u></b>
<b>3. Mortgage debt</b>		
Total mortgage debt	2.763.845	3.076.896
Share of amount due within 1 year	<u>-336.635</u>	<u>-334.969</u>
	<b><u>2.427.210</u></b>	<b><u>2.741.927</u></b>
Share of liabilities due after 5 years	<u>1.239.192</u>	<u>1.582.574</u>



## Notes

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All amounts in DKK.

### 4. Charges and security

As collateral for mortgage loans, TDKK 2.939, security has been granted on land and buildings representing a carrying amount of TDKK 19.064 at 31 December 2025.

For bank debt, the company has provided security in deposited mortgages, representing a total of TDKK 6.000 thousand. The mortgage deeds give mortgage in the above land and buildings.

For bank loans, TDKK 11, the company has provided security in company assets representing a nominal value of TDKK 26.972. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	12.685
Fixtures, fitting, tools and equipment	10.139
Trade receivables	4.148



## Accounting policies

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The annual report for Airlaid ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.



## Accounting policies

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

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

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Depreciation, amortisation, and write-down for impairment**

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of tangible assets, respectively.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



## Accounting policies

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### Statement of financial position

#### Property, plant, and equipment

Land and buildings is measured at cost plus revaluations and less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

Land and buildings is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Buildings	30 years	20 %
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

#### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.



## Accounting policies

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

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.



## Accounting policies

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Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.



## Accounting policies

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Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.