

# Vestjysk Træemballage ApS

Drejervej 11, 7490 Aulum

Company reg. no. 26 99 48 37

## Annual report

2024/25

The annual report was submitted and approved by the general meeting on the 26 March 2026.

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Dan Lauritzen  
chairman of the meeting

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	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Financial highlights	6
Management's review	8
<b>Financial statements 1 October 2024 - 30 September 2025</b>	
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Statement of cash flows	13
Notes	14
Accounting policies	22

**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 Board of Directors and the Managing Director have approved the annual report of Vestjysk Træemballage ApS for the financial year 2024/25.

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

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our 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.

Aulum, 26 March 2026

### Managing Director

Dan Lauritzen

### Board of directors

Kurt Fridtjof Fiskbæk

Luc Grauwet

Alain Lauweryns

## Independent auditor's report

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### To the Shareholder of Vestjysk Træemballage ApS

#### Auditor's report on the Financial Statements

##### Opinion

We have audited the financial statements of Vestjysk Træemballage ApS for the financial year 1 October 2024 - 30 September 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, statement of cash flows 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 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.

##### 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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

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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, 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.

### **Declaration pursuant to other legislation and regulations**

#### **Violation of the Danish Accounting Act**

In our opinion, the company has not complied with the accounting legislation's requirements for the retention of accounting records. The company's management may be held liable for the violation of accounting legislation.

#### **Violation of Danish VAT legislation**

The company has reported incorrect VAT returns to the Danish Tax Agency in violation of the VAT Act, whereby the management may be held liable. The VAT returns have subsequently been corrected.

Struer, 26 March 2026

### **KRØYER PEDERSEN**

Statsautoriserede Revisorer P/S  
Company reg. no. 45 92 23 91

Jens-Ole Bøgild

State Authorised Public Accountant  
mne30127

**Company information**

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<b>The company</b>	Vestjysk Træemballage ApS Drejervej 11 7490 Aulum
	Company reg. no. 26 99 48 37 Established: 29 December 2003 Financial year: 1 October - 30 September 22nd financial year
<b>Board of directors</b>	Kurt Fridtjof Fiskbæk Luc Grauwet Alain Lauweryns
<b>Managing Director</b>	Dan Lauritzen
<b>Auditors</b>	KRØYER PEDERSEN Statsautoriserede Revisorer P/S
<b>Parent company</b>	PGS Nordics ApS (Ultimate parent company) PGS Denmark ApS
<b>Participating interest</b>	Palleverans i Sverige AB, Malmö, Sverige

**Financial highlights**

DKK in thousands.	2024/25	2024	2023	2022
<b>Income statement:</b>				
Gross profit	13.681	4.998	13.952	30.589
EBITDA	-1.970	-8.616	-2.504	13.420
Profit from operating activities	-6.604	-12.085	-4.949	11.435
Net financials	-5.678	-3.319	-2.841	-1.232
Net profit or loss for the year	-10.043	-11.862	-6.132	7.904
<b>Statement of financial position:</b>				
Balance sheet total	75.979	62.445	61.979	58.276
Investments in property, plant and equipment	240	10.639	9.106	9.447
Equity	14.673	-5.284	6.578	12.710
<b>Cash flows:</b>				
Operating activities	1.816	4.848	-684	-5.142
Investing activities	-1.159	-2.234	-13.056	-8.850
Financing activities	4.692	-2.617	13.763	13.992
Total cash flows	5.350	-3	23	0
<b>Employees:</b>				
Average number of full-time employees	33	48	49	46
<b>Key figures in %:</b>				
Acid test ratio	110,1	65,2	78,5	114,2
Solvency ratio	19,3	-8,5	10,6	21,8
Return on equity	-213,9	-1.833,4	-63,6	124,4

Calculations of key figures and ratios follow the recommendations of the Danish Association of Finance Analysts.

The financial highlights for 2024 solely comprise 9 months as the accounting period was ajustet in the financial year 2024.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

## Financial highlights

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**Return on equity**

Net profit or loss for the year x 100  
Average equity

## Management's review

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

Like previous years, the activities are production and sale of wooden packaging as well as trading in wooden packaging.

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

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

### **Lack of comparability**

The comparative figures in the income statement are not directly comparable, as the company has changed its financial year to end on September 30 due to its affiliation with a group. The company's most recently reported financial year covers 12 months, whereas the current financial year covers 9 months.

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

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

**Income statement**

All amounts in DKK.

<u>Note</u>	<u>1/10 2024</u> <u>- 30/9 2025</u>	<u>1/1 2024</u> <u>- 30/9 2024</u>
<b>Gross profit</b>	<b>13.681.345</b>	<b>4.998.059</b>
3 Staff costs	-15.651.780	-13.344.628
4 Depreciation and impairment of property, plant, and equipment	-4.633.188	-3.468.945
Other operating expenses	<u>0</u>	<u>-269.194</u>
<b>Profit before net financials</b>	<b>-6.603.623</b>	<b>-12.084.708</b>
Income from investments in participating interest	-2.206.140	-214.209
Other financial income from group enterprises	840.034	209.064
Other financial income	49.091	7.842
5 Other financial expenses	<u>-4.361.048</u>	<u>-3.321.732</u>
<b>Pre-tax net profit or loss</b>	<b>-12.281.686</b>	<b>-15.403.743</b>
6 Tax on net profit or loss for the year	<u>2.238.230</u>	<u>3.541.498</u>
<b>Net profit or loss for the year</b>	<b><u>-10.043.456</u></b>	<b><u>-11.862.245</u></b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	<u>-10.043.456</u>	<u>-11.862.245</u>
<b>Total allocations and transfers</b>	<b><u>-10.043.456</u></b>	<b><u>-11.862.245</u></b>

**Balance sheet at 30 September**

All amounts in DKK.

**Assets**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Non-current assets</b>		
7 Land and buildings	0	2.669.000
8 Other fixtures, fittings, tools and equipment including remodeling of rented premises	<u>16.906.341</u>	<u>19.599.876</u>
Total property, plant, and equipment	<u>16.906.341</u>	<u>22.268.876</u>
9 Investments in participating interests	486.324	2.692.464
10 Deposits	<u>832.033</u>	<u>543.700</u>
Total investments	<u>1.318.357</u>	<u>3.236.164</u>
<b>Total non-current assets</b>	<b><u>18.224.698</u></b>	<b><u>25.505.040</u></b>
<b>Current assets</b>		
Raw materials and consumables	7.417.126	6.342.637
Work in progress	0	1.465.204
Manufactured goods and goods for resale	2.256.695	442.333
Prepayments for goods	487.113	109.859
Assets held for sale	<u>1.959.999</u>	<u>1.250.000</u>
Total inventories	<u>12.120.933</u>	<u>9.610.033</u>
Trade receivables	12.867.668	10.728.978
Receivables from group enterprises	20.098.320	11.586.437
11 Deferred tax assets	4.460.897	1.720.416
Tax receivables from group enterprises	2.299.858	2.802.109
Other receivables	331.314	103.238
12 Receivables from owners and management	25.000	0
Prepayments	<u>363.173</u>	<u>353.915</u>
Total receivables	<u>40.446.230</u>	<u>27.295.093</u>
Other financial investments	<u>17.749</u>	<u>15.313</u>
Total investments	<u>17.749</u>	<u>15.313</u>
Cash and cash equivalents	<u>5.169.052</u>	<u>19.569</u>
<b>Total current assets</b>	<b><u>57.753.964</u></b>	<b><u>36.940.008</u></b>
<b>Total assets</b>	<b><u>75.978.662</u></b>	<b><u>62.445.048</u></b>

**Balance sheet at 30 September**

All amounts in DKK.

**Equity and liabilities**

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	210.000	210.000
Retained earnings	14.462.555	-5.493.989
<b>Total equity</b>	<b>14.672.555</b>	<b>-5.283.989</b>
<b>Liabilities other than provisions</b>		
Mortgage debt	1.164.838	1.295.599
Bank loans	1.064.435	1.123.088
Lease liabilities	6.349.935	8.387.182
Other payables	266.095	256.601
13 Total long term liabilities other than provisions	8.845.303	11.062.470
13 Current portion of long term liabilities	2.158.910	2.349.938
Bank loans	150.796	23.050.261
Prepayments received from customers	8.118	0
Trade payables	8.514.120	5.286.794
Payables to group enterprises	39.926.221	18.614.119
Payables to shareholders and management	0	5.421.501
Other payables	1.702.639	1.943.954
Total short term liabilities other than provisions	52.460.804	56.666.567
<b>Total liabilities other than provisions</b>	<b>61.306.107</b>	<b>67.729.037</b>
<b>Total equity and liabilities</b>	<b>75.978.662</b>	<b>62.445.048</b>

**1 Liquidityresources in the company and in the group.**
**2 Special items**
**14 Charges and security**
**15 Contractual obligations and contingencies, etc.**
**16 Related parties**

**Statement of changes in equity**

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	210.000	6.368.256	6.578.256
Share of profit or loss	0	-11.862.245	-11.862.245
Equity 1 October	210.000	-5.493.989	-5.283.989
Share of profit or loss	0	-10.043.456	-10.043.456
Cash contribution	0	30.000.000	30.000.000
	<b>210.000</b>	<b>14.462.555</b>	<b>14.672.555</b>

**Statement of cash flows**

All amounts in DKK.

	1/10 2024 - 30/9 2025	1/1 2024 - 30/9 2024
Net profit or loss for the year	-10.043.456	-11.862.245
17 Adjustments	8.010.999	3.589.290
18 Change in working capital	<u>7.125.594</u>	<u>18.321.144</u>
Cash flows from operating activities before net financials	5.093.137	10.048.189
Interest received, etc.	842.966	216.907
Interest paid, etc.	<u>-4.119.949</u>	<u>-3.321.636</u>
Cash flows from ordinary activities	1.816.154	6.943.460
Income tax paid	<u>0</u>	<u>-2.095.935</u>
<b>Cash flows from operating activities</b>	<b><u>1.816.154</u></b>	<b><u>4.847.525</u></b>
Purchase of property, plant, and equipment	-1.168.630	-4.042.971
Sale of property, plant, and equipment	298.000	730.317
Change in deposit	-288.333	19.500
Dividend received from associates	<u>0</u>	<u>1.058.924</u>
<b>Cash flows from investment activities</b>	<b><u>-1.158.963</u></b>	<b><u>-2.234.230</u></b>
Long-term payables incurred	0	1.495.890
Repayments of long-term payables	-2.408.195	-3.108.053
Changes in short-term bank loans	-22.899.465	-1.004.419
Other cash flows from financing activities	<u>30.000.000</u>	<u>0</u>
<b>Cash flows from financing activities</b>	<b><u>4.692.340</u></b>	<b><u>-2.616.582</u></b>
<b>Change in cash and cash equivalents</b>	<b>5.349.531</b>	<b>-3.287</b>
Cash and cash equivalents at 1 October	19.569	22.952
Foreign currency translation adjustments (cash and cash equivalents)	<u>-200.048</u>	<u>-96</u>
<b>Cash and cash equivalents at 30 September</b>	<b><u>5.169.052</u></b>	<b><u>19.569</u></b>
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	<u>5.169.052</u>	<u>19.569</u>
<b>Cash and cash equivalents at 30 September</b>	<b><u>5.169.052</u></b>	<b><u>19.569</u></b>

**Notes**

All amounts in DKK.

**1. Liquidity resources in the company and in the group.**

The Groups's ultimate shareholders - Pallets Gestion Services, France, have declared a letter of support for the danish ultimate parent company and all its subsidiaries to provide the liquidity required for activities during the financial year 2025/2026.

**2. Special items**

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by a number of factors that differ from what is considered by management to be part of operating activities.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Expenses:

Write down on goodwill, participating interests	2.441.995	0
	<u>2.441.995</u>	<u>0</u>

Special items are recognised in the following items in the financial statements:

Income from investment in participating interests	-2.441.995	0
<b>Profit of special items, net</b>	<b><u>-2.441.995</u></b>	<b><u>0</u></b>

1/10 2024	1/1 2024
<u>- 30/9 2025</u>	<u>- 30/9 2024</u>

**3. Staff costs**

Salaries and wages	13.688.362	11.585.604
Pension costs	1.615.864	1.393.629
Other costs for social security	347.554	365.395
	<b><u>15.651.780</u></b>	<b><u>13.344.628</u></b>
Average number of employees	<u>33</u>	<u>48</u>

**Notes**

All amounts in DKK.

	1/10 2024 - 30/9 2025	1/1 2024 - 30/9 2024
<b>4. Depreciation and impairment of property, plant, and equipment</b>		
Depreciation and write-down on decoration of rented premises	254.883	419.939
Depreciation and write-down on buildings	709.001	121.423
Depreciation on plants, operating assets, fixtures and furniture	<u>3.669.304</u>	<u>2.927.583</u>
	<b><u>4.633.188</u></b>	<b><u>3.468.945</u></b>
<b>5. Other financial expenses</b>		
Financial costs, group enterprises	1.876.374	516.147
Other financial costs	<u>2.484.674</u>	<u>2.805.585</u>
	<b><u>4.361.048</u></b>	<b><u>3.321.732</u></b>
<b>6. Tax on net profit or loss for the year</b>		
Tax of the results for the year, parent company	0	-2.802.109
Adjustment for the year of deferred tax	<u>-2.238.230</u>	<u>-739.389</u>
	<b><u>-2.238.230</u></b>	<b><u>-3.541.498</u></b>
	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>7. Land and buildings</b>		
Cost 1 October	4.125.795	4.125.795
Transfers	<u>-4.125.795</u>	<u>0</u>
<b>Cost 30 September</b>	<b><u>0</u></b>	<b><u>4.125.795</u></b>
Depreciation and write-down 1 October	-1.456.795	-1.335.372
Depreciation for the year	-161.897	-121.423
Writedown for the year	-547.104	0
Transfers	<u>2.165.796</u>	<u>0</u>
<b>Depreciation and write-down 30 September</b>	<b><u>0</u></b>	<b><u>-1.456.795</u></b>
<b>Carrying amount, 30 September</b>	<b><u>0</u></b>	<b><u>2.669.000</u></b>

**Notes**

All amounts in DKK.

	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>8. Other fixtures, fittings, tools and equipment including remodeling of rented premises</b>		
Cost 1 October	31.233.693	24.321.059
Additions during the year	240.054	10.638.729
Disposals during the year	-2.729.955	-2.213.978
Transfers	<u>1.512.117</u>	<u>-1.512.117</u>
<b>Cost 30 September</b>	<b><u>30.255.909</u></b>	<b><u>31.233.693</u></b>
Depreciation and write-down 1 October	-11.633.817	-9.689.875
Depreciation for the year	-3.854.814	-2.659.447
Writedown for the year	-69.373	-688.074
Reversal of depreciation, amortisation and writedown, assets disposed of	2.493.977	1.141.462
Transfers	<u>-285.541</u>	<u>262.117</u>
<b>Depreciation and write-down 30 September</b>	<b><u>-13.349.568</u></b>	<b><u>-11.633.817</u></b>
<b>Carrying amount, 30 September</b>	<b><u>16.906.341</u></b>	<b><u>19.599.876</u></b>
Lease assets are recognised at a carrying amount of	<u>9.729.487</u>	<u>12.779.409</u>

**Notes**

All amounts in DKK.

	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>9. Investments in participating interests</b>		
Cost 1 October	<u>3.966.153</u>	<u>3.966.153</u>
<b>Cost 30 September</b>	<b><u>3.966.153</u></b>	<b><u>3.966.153</u></b>
Revaluations, opening balance 1 October	-977.690	73.444
Net profit or loss for the year before amortisation of goodwill	457.853	7.790
Dividend	<u>0</u>	<u>-1.058.924</u>
<b>Revaluations 30 September</b>	<b><u>-519.837</u></b>	<b><u>-977.690</u></b>
Amortisation of goodwill, opening balance 1 October	-295.999	-74.000
Amortisation of goodwill for the year	<u>-2.663.993</u>	<u>-221.999</u>
<b>Depreciation on goodwill 30 September</b>	<b><u>-2.959.992</u></b>	<b><u>-295.999</u></b>
<b>Carrying amount, 30 September</b>	<b><u>486.324</u></b>	<b><u>2.692.464</u></b>
The item includes goodwill with an amount of	<u>0</u>	<u>2.663.994</u>

**Participating interests:**

	<b>Domicile</b>	<b>Equity interest</b>
Palleverans i Sverige AB	Malmø, Sverige	40 %

The participating interest Palleverans i Sverige AB has entered into liquidation before the balance sheet date. After the balance sheet date, the company has received settlement from Citadellet Likvidationer AB corresponding to the carrying amount on 30 September.

	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>10. Deposits</b>		
Cost 1 October	543.700	563.200
Additions during the year	313.133	0
Disposals during the year	<u>-24.800</u>	<u>-19.500</u>
<b>Cost 30 September</b>	<b><u>832.033</u></b>	<b><u>543.700</u></b>
<b>Carrying amount, 30 September</b>	<b><u>832.033</u></b>	<b><u>543.700</u></b>

**Notes**

All amounts in DKK.

	<u>30/9 2025</u>	<u>30/9 2024</u>
<b>11. Deferred tax assets</b>		
Deferred tax assets 1 October	1.720.416	981.027
Deferred tax of the net profit or loss for the year	<u>2.740.481</u>	<u>739.389</u>
	<b><u>4.460.897</u></b>	<b><u>1.720.416</u></b>
The following items are subject to deferred tax:		
Property, plant, and equipment	-572.895	-807.667
Current assets	-73.480	-20.391
Net capital loss balance	54.615	54.615
Losses carried forward to next years	<u>5.052.657</u>	<u>2.493.859</u>
	<b><u>4.460.897</u></b>	<b><u>1.720.416</u></b>

The recognised tax asset primarily consists of deferred tax relating to tax loss carryforward. Management estimates future earnings in connection with the assessment of whether and when deferred tax assets will be utilised. Management has prepared a plan for the utilisation of the recognised tax asset. The recognised tax asset is expected to be utilised within the next 5 years.

**Notes**

All amounts in DKK.

**12. Receivables from owners and management**

Category	Interest rate	Term	Remaining term	Write-down for impairment	Amounts repaid during the financial year	Total receivables at 30 September 2025
Board of directors	0	-	-	-	0	25.000

**13. Long term liabilities other than provisions**

	Total payables 30 Sep 2025	Current portion of long term payables	Long term payables 30 Sep 2025	Outstanding payables after 5 years
Mortgage debt	1.295.585	130.747	1.164.838	708.745
Bank loans	1.117.533	53.098	1.064.435	815.620
Lease liabilities	8.265.589	1.915.654	6.349.935	0
Other payables	325.506	59.411	266.095	207.737
	<b>11.004.213</b>	<b>2.158.910</b>	<b>8.845.303</b>	<b>1.732.102</b>

**14. Charges and security**

As collateral for mortgage loans, 1.296 T.DKK, security has been granted on land and buildings representing a carrying amount of 1.960 T.DKK at 30 September 2025. Land and buildings are held for sale at 30. september 2025.

As security for balances with Sparekassen Danmark the company has provided security in company assets representing a nominal value of 25.000 T.DKK. This security comprises the assets below, stating the carrying amounts:

	T.DKK
Other fixtures, fittings, tools and equipment	7.176
Inventories	9.674
Trade receivables	12.867

Fixtures, fittings, tools, and equipment representing a carrying amount of 9.729 T.DKK at 30 September 2025, cf. specification no. 8, have been financed by means of finance leases. At 30 September 2025, this lease liability totals 8.266 T.DKK.

All amounts in DKK.

**15. Contractual obligations and contingencies, etc.**

Lease liabilities:

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of 252 T.DKK. The leases have 2-56 months to maturity and total outstanding lease payments total 121 T.DKK.

Other contractual obligations:

The company has entered into a lease agreement with an annual rent of 3.768 T.DKK. The lease cannot be terminated before september 2045 with 3 months' written notice.

The company has entered into a fee agreement with the parent company PGS Denmark ApS with an annual obligation of 3.011 T.DKK

Recourse guarantee commitments:

The company has guaranteed for the bank loans of the group enterprise VJTE Ejendomme ApS. On 30 September 2025, VJTE Ejendomme ApS has no debt to Sparekassen Danmark.

**Joint taxation**

With PGS Nordics ApS, company reg. no 44 46 39 97 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

**16. Related parties****Consolidated financial statements**

The company is included in the consolidated financial statements of PGS Nordics ApS, Kildegangen 2, 2690 Karlslunde, Company reg.no. 44 46 39 97.

**Notes**

All amounts in DKK.

	1/10 2024 <u>- 30/9 2025</u>	1/1 2024 <u>- 30/9 2024</u>
<b>17. Adjustments</b>		
Depreciation, amortisation, and impairment	4.633.188	3.468.944
Profit from disposal of non-current assets	-62.022	269.194
Income from investments in participating interest	2.206.140	214.209
Other financial income	-889.125	-216.906
Other financial expenses	4.361.048	3.321.732
Tax on net profit or loss for the year	-2.238.230	-3.541.498
Other adjustments	<u>0</u>	<u>73.615</u>
	<b><u>8.010.999</u></b>	<b><u>3.589.290</u></b>
<b>18. Change in working capital</b>		
Change in inventories	-2.510.900	5.841.537
Change in receivables	-10.912.905	-5.810.999
Change in trade payables and other payables	18.589.400	17.040.606
Other changes in working capital	<u>1.959.999</u>	<u>1.250.000</u>
	<b><u>7.125.594</u></b>	<b><u>18.321.144</u></b>

## Accounting policies

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The annual report for Vestjysk Træemballage 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 the previous year, and the annual report is presented in DKK. The accounting period was changed in the financial year before last and, consequently, the comparative figures in the income statement comprise the period 1 January 2024 – 30 September 2024.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Vestjysk Træemballage ApS and its group enterprises are included in the consolidated financial statements for PGS Nordics ApS, Karlslunde, CVR nr. 44 46 39 97.

### **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.

### **Income statement**

#### **Gross profit**

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

## Accounting policies

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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 operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received.

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 intangible and tangible assets, respectively.

### **Other operating cost**

Other operating cost comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Income from participating interest**

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the individual participating interests are recognised in the income statement as a proportional share of the participating interest' post-tax profit or loss.

### **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, financial expenses from financial leasing, 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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The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### 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.

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.

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	20 years	20 %
Other fixtures and fittings, tools and equipment	3-10 years	0-25 %

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

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

## Accounting policies

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All other 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.

### Investments

#### Investments in associates/participating interest

Investments in associates which are presented in the balance sheet as participating interest are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in associates are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 10 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

To the extent the equity exceeds the cost, the net revaluation of investments in associates transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in associates.

### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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

The carrying amount of tangible fixed assets as well as equity investments in participating interest 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.

## Accounting policies

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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.

### **Prepayments**

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

### **Financial instruments and equity investments**

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Write-down takes place to the recoverable amount if this value is lower than the carrying amount.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

## Accounting policies

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Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Vestjysk Træemballage ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

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.

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.

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.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

## Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the company's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.