ANNUAL REPORT

2025/26

Superwood A/S
Palsgårdvej 3,
7362 Hampen, Denmark
Central Business
Registration no. 26 43 46 02

The Annual Report was presented
and approved at the Annual
General Meeting of the Company
on 25th August 2026
Chairman: Kenneth Nielsen Leth

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Management's review

Financial statements 2025/26

Focus on sales & marketing strategy and production excellence showing results

The group's and the company's main activities

The purpose of the Superwood group and parent company is to produce and market wooden cladding solutions based on the unique and patented impregnation process as: "We believe that wood is the world's best building material when treated the best possible way". This is what we strive for with our durable, sustainable, and well-designed cladding solutions with comprehensive documentation.

Developments in activities and financial conditions / Financial review

The group's income statement for 2025/26 shows a profit of tDKK 10,754, and the group's balance sheet as of 31 May 2026 shows equity of tDKK 39,189.

The result for the year exceeded expectations even though market conditions did the opposite. Therefore, we believe our growth is due to a consistent focus on implementation and development of our sales and marketing strategy, backed by a consistent focus on production excellence. The result is considered satisfactory.

Market development – increasing focus on documentation

All Superwood® standard profiles and colors come with product-specific EPDs, Cradle to Cradle® certifications and fire property documentation. We have for years developed extensive documentation for our products such as specific mounting and demounting manuals and BIM files.

We believe documentation is key for the building sector in general and for our cladding solutions specifically. Therefore, we will introduce MySuperwood®, where we can provide the exact documentation package for the builder, architect and constructor in any given project.

ESG efforts & sustainability reporting

In 2022/23 and 2024/25, we prepared annual sustainability reports as separate publications. In this annual report, the ESG section has been extended to include the content that was previously included in the sustainability report. This is a logical development, as sustainability is an integrated part of our way of doing business.

Ole Dalsgård Nielsen
CEO

Expectations for the coming year

Turnover has increased by 29 % year-on-year, and our current order intake shows further growth. On this basis, management expects the financial statements for 2026/27 to show a profit before tax in the range of mDKK 15–20. The planned growth is backed by increased production capacity.

Realized 2025/26

Gross profit (tDKK)
39,493
2024/25: 24,359

Balance sheet (tDKK)
64,816
2025: 46,962

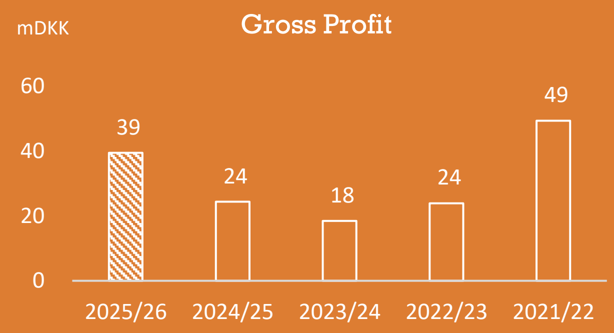
Number of employees
36
2024/25: 29

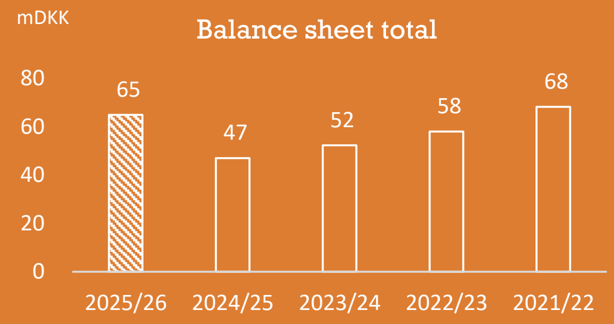
5-year development at Superwood A/S

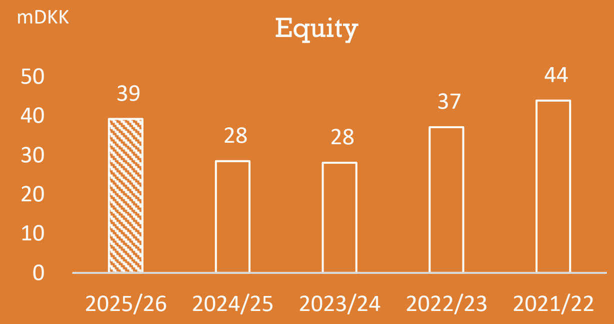
Seen over a 5-year period, the development of the Group
may be described by means of the following financial highlights.

	Group				
	2025/26	2024/25	2023/24	2022/23	2021/22
	tDKK	tDKK	tDKK	tDKK	tDKK
Key figures					
Gross profit	39,493	24,359	18,438	23,946	49,428
Profit from ordinary activities	15,395	2,534	2,145	7,614	28,737
Earnings before interest and taxes (EBIT)	14,394	1,194	1,542	6,949	26,582
Net financials	166	(478)	(308)	(1,399)	597
Profit for the year	10,754	414	806	4,887	21,979
Balance sheet					
Balance sheet total	64,816	46,962	52,201	57,941	68,116
Investment in property, plant and equipment	(3,963)	0	0	(8,692)	(2,070)
Equity	39,189	28,423	28,028	37,113	43,835
- operating activities	14,496	10,519	6,620	6,491	9,318
- investing activities	(3,963)	0	0	(8,692)	(2,015)
- financing activities	(1,416)	(6,378)	(6,508)	(2,757)	(10,010)
Financial ratios					
Return on assets	25.8%	2.4%	2.8%	11.0%	78.0%
Solvency ratio	60.5%	60.5%	53.7%	64.1%	64.4%

Reference is made to the definitions in the section on accounting policies applied.







Our selected references from the past year

Gränna, Sweden

Insel Poel, Germany

Dronninglund, Denmark

Villa Fernstrom, Sweden

Västerås, Sweden

Sande Skole, Norway

Our selected references from the past year

Silkeborg Forsyning, Denmark

Snitgereihe, Germany

STS Kirchwerder, Germany

Steno Diabetes Center, Greenland

Sara Kulturhus Sweden

ESG

Kolo Yolo, 2025. Build in discarded Superwood.
Photo credit René Thorup Kristensen

Our goal for 2030: Net positive in carbon emissions

You can comply, compete, or lead. We want to lead; therefore, we have set an ambitious goal to become net positive in carbon emissions by 2030 in scope 1 and scope 2.

For a full overview of our carbon emissions in 2025/2026, please refer to page 16.

Becoming net positive means that we will absorb more carbon from the atmosphere than we emit in production in scope 1 and scope 2, which are direct and indirect on-site emissions, respectively. If we reach this target, Superwood will be closer to becoming a truly sustainable business that exists and thrives economically – not at a cost to the environment, but by supporting it. Our targets for renewable energy and reductions in the use of fossil-fueled vehicles will help us move closer to carbon-neutral production.

Our sales strategy of selling the right solution for each individual project, with the best combination of product and surface treatment depending on geographic location, thereby minimizing waste for the consumer, is also part of the solution, although it may not affect our carbon emissions directly on paper. To get beyond the net-zero cliff, there are several solutions. One could be to include other types of wood than Superwood in our take-back program and thereby keep more facade panels and naturally stored carbon in circulation than Superwood produces. Another, and perhaps final, solution could be to introduce carbon storage as part of our sales concept by establishing forests – for us, our customers, and the environment.

The journey towards circularity.

How we treat carbon as gold in our supply chain rather than as the "enemy" to achieve our ambition of storing more carbon than we emit in 2030.

Forest – a natural carbon storage
Spruce grows in the forests and stores carbon in its entire lifespan.

Waste turns into Superwood's gold
Residual carbon from industrial processes like brewing is key in Superwood's patented technology.

- Recycled carbon is used as agent to fully impregnate spruce, which is otherwise not fully impregnable.

Compensated carbon-neutral production
The impregnation takes place in a compensated carbon-neutral production. It is neutral because we have gone through a line of energy optimization processes, have installed solar power panels, and are utilizing our wooden shavings as source of energy. The remaining carbon emissions that we have not yet eliminated, are compensated via offset.

We prolong the durability of spruce
By fully impregnating spruce, we prolong the durability of the wood significantly. Meanwhile, we ensure that the carbon, which is naturally stored in the wood, is stored for a longer amount of time.

Superwood's sustainability strategy
Many of our initiatives are aimed at reducing carbon emissions, ultimately without the use of offsets.

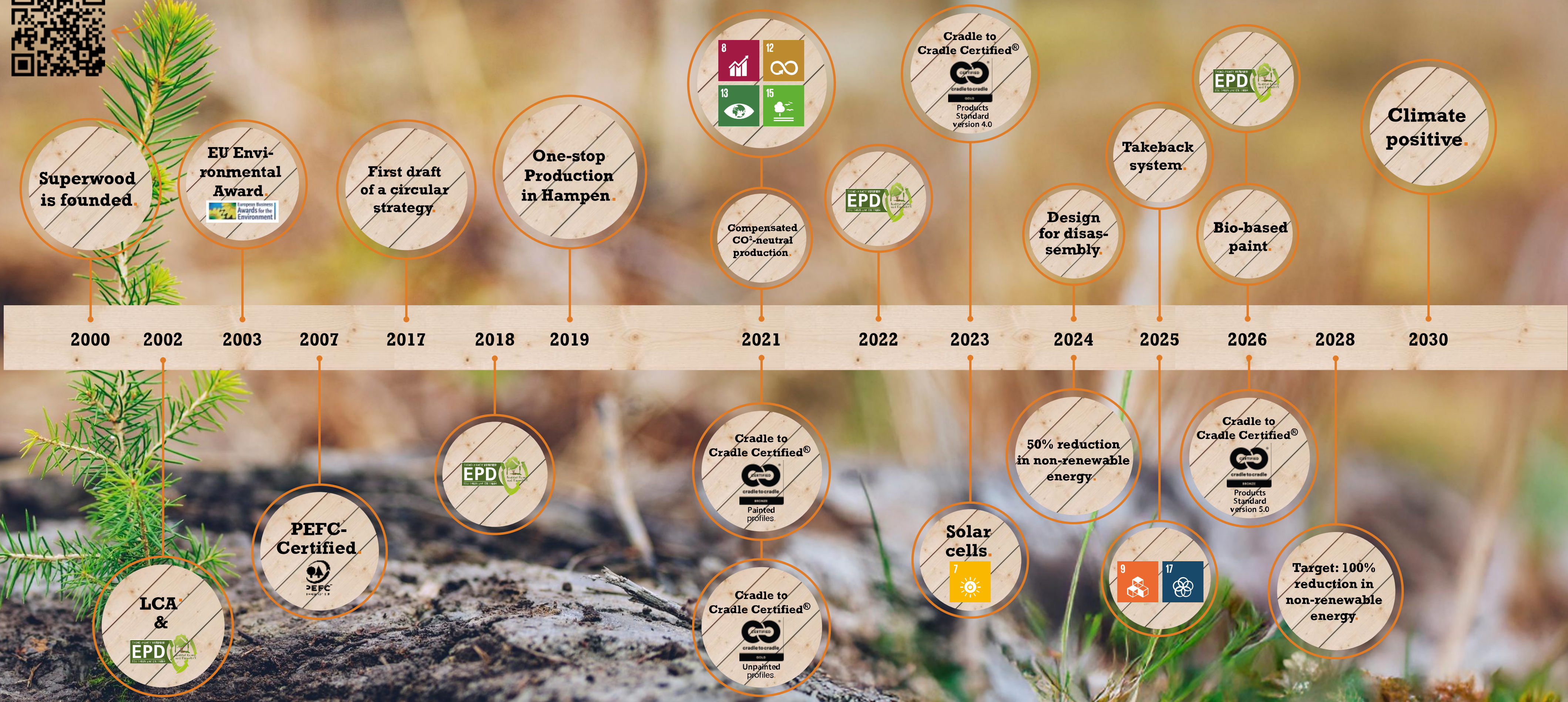
- Cradle to Cradle Certified®
- **Scope 1** – 50 % reduction of total CO_2e emissions by 2027:
  - Avoid the use of diesel on-site.
  - Replace the vehicle fleet with hybrid/electric vehicles.
- **Scope 2** – Maintain 100 % reduction of CO_2e emissions:
  - Ensure renewable energy onsite through solar panels and the purchase of energy certificates (as at present).
- **Scope 3** – Reduce scope 3 emissions by 10 % by 2030.
  - Reuse purchased resources as much as possible, e.g. regeneration of preservative, carbon dioxide, etc.
  - Offer transport using HVO diesel, with carbon savings of up to 75 %.

The goal:
Net positive in 2030

Sustainability milestones – Superwood's milestones between 1995 and now

Want to read more about our efforts between 1995 and 2026?

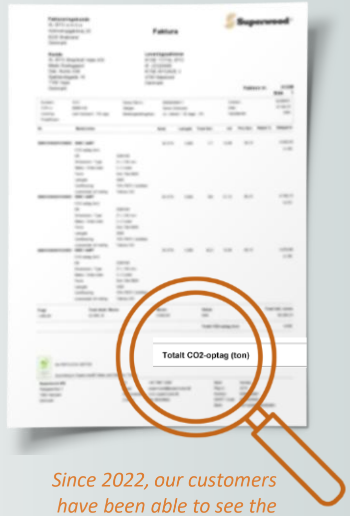
Read more here



Note: Please refer to page 26-28 for further details of the Sustainable Development Goals.

We document sustainability through certificates and environmental declarations

Certificates/environmental declarations	History	Currently	Future, valid until
PEFC – Promoting Sustainable Forest Management, PEFC/09-21-146, www.pefc.dk	Certified since 2007.	Exclusively PEFC-certified wood from the Scandinavian and Finnish forests.	To be re-certified in 2030.
EPD	We had our first EPD made in 2002.	Version 5, prepared in 2026.	Continue to improve our carbon footprint and competitive advantage.
Certified cradle to cradle – Products Program	First Cradle to Cradle Certified® certification in 2021, version 3.0.	Certified at Cradle to Cradle Certified® version 5.0, as the only company at Gold level within building materials.	To be re-certified in 2029.
ECOproduct	We had our first assessment made in 2018.	Currently on version 2, prepared in 2023.	Maintaining high rating in system provides advantage for our customers in BREEAM-certified constructions. To be re-certified in 2027.
SundaHus iBinder Group	We had our first assessment made in 2017.	Currently on version 2, prepared in 2026.	Maintaining a high rating in the system provides an advantage and easier access to documentation of sustainability efforts in the Swedish market.
Certificates within sustainable construction			
DGNB	Our first contribution to a certified construction was in 2021.	Our efforts to create a durable facade cladding in a Nordic resource makes Superwood an attractive product for sustainably certified construction.	Our efforts with takeback, design for disassembly and upgrading our discarded wood can provide an advantage in the program.
BREEAM	Our first contribution to a certified construction was in 2021.		
LEED	Our first contribution to a certified construction was in 2024.		
EU Taxonomy for Sustainable Activities	Our first contribution to a certified construction was in 2024.		We adhere to all chemical regulation for more sustainable construction.
Certified cradle to cradle – Products Program	Our first contribution to a certified construction was in 2024.	Our Cradle to Cradle Certified® certificate enables us to qualify for the ambitious Cradle to Cradle Certified® construction standard.	



Since 2022, our customers have been able to see the carbon footprint their purchase creates on their invoice.

Following the EU Voluntary Standard

At Superwood, sustainability is a central part of our business strategy and decision-making basis. To create transparency and structure in our work with environmental, social, and governance issues, we present our ESG efforts for the financial year 2025/2026 in this report.

In the aftermath of the EU's Omnibus package, neither Superwood nor our parent company, CJ Holding, is currently obliged to report in accordance with the CSRD. However, we have chosen to report according to the European Union Voluntary Standard. We are following the Basic Module of the standard and including relevant reporting points from the Comprehensive Module. This approach ensures that our reporting meets the EU recommendations for transparency and reflects our focus areas within sustainability.

The reporting is prepared on a consolidated basis and includes relevant data for our subsidiaries.

Sites	Type of location	Address	Postal code	City	Country	Coordinates (geolocation)
Superwood A/S	Production	Palsgårdvej 3	7362	Hampen	Denmark	56° 0′ 38.736″ N, 9° 22′ 50.268″ E
Superwood Sverige AB Sweden	Sales office	Levins Väg 4	291 73	Önnestad	Sweden	56° 3′ 34.308″ N, 14° 1′ 58.620″ E
Superwood Holzfassaden GmbH Germany	Sales office	Kieler Strasse 119a	25451	Quickborn	Germany	53° 44′ 5.280″ N, 9° 49′ 48.036″ E
Superwood AS Norway	Sales office	Kilen 2	4244	Nesflaten	Norway	59° 38′ 56.328″ N, 6° 48′ 54.972″ E

VS data points

	Title	Page number
B1	Basis for preparation	12, 25, 31-34
B2	Practices, policies, and future initiatives for transitioning towards a more sustainable economy	9-10, 15, 18-29
B3	Energy and greenhouse gas emissions	16-17, 27, 31-32
B4	Pollution of air, water, and soil	18
B6	Water	18
B7	Resource use, circular economy, and waste management	19-21, 28
B8	Workforce – General characteristics	22
B10	Workforce – Remuneration, collective bargaining, and training	22, 25
C1	Strategy: Business model and sustainability – Related initiatives	3, 9-10, 14-15
C2	Description of practices, policies, and future initiatives for transitioning towards a more sustainable economy	9-10, 15, 18-29
C3	GHG reduction targets and climate transition	9-10, 15-17, 25, 27
C4	Climate risks	15, 25, 30
C5	Additional (general) workforce characteristics	22, 25
C6	Additional workforce characteristics	22
C7	Severe negative human rights incidents	22, 25
C9	Gender diversity ratio in the governance body	25

Double materiality assessment

2026: Double materiality assessment vol. 2.1

In 2023, we conducted our initial double materiality assessment (DMA), and in the fall of 2024, we further developed the DMA – this time using the framework of the CSRD directive as guidance. Here in 2026, we have revisited the DMA and assessed that it is still viable with the same topics, although the materiality of the individual topics may have shifted in one direction or another.

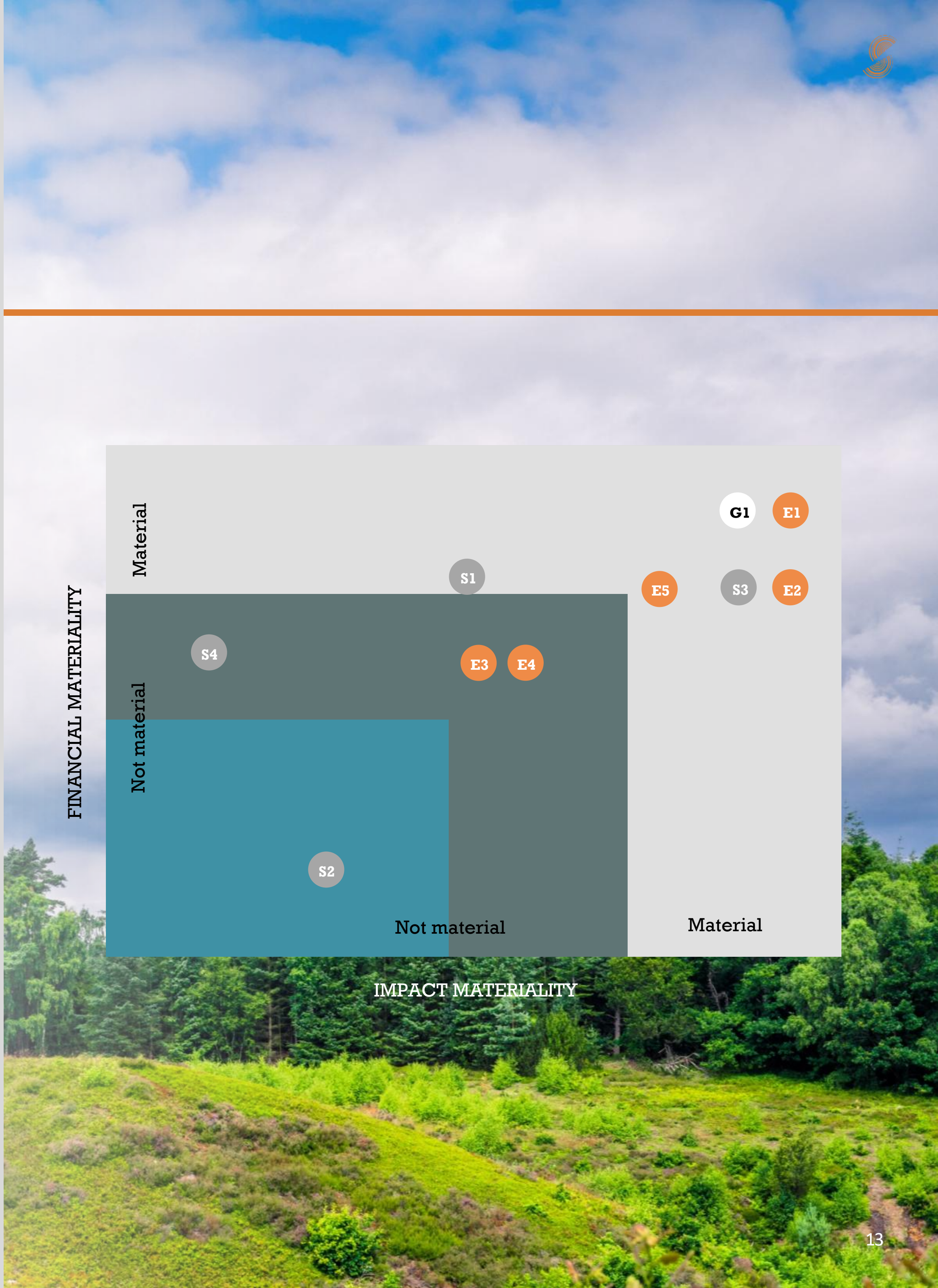
While we are not obligated to report the findings of our DMA, we have chosen to share the findings of our assessment. By doing so, we aim to provide a clearer picture of how Superwood is progressing on our sustainability journey. We will use the results of the DMA as guidance on what to prioritize when it comes to the sustainable development of our enterprise.

Reading guide

The following sections are divided by topic from the ESRS standard, with relevant initiatives described under each topic. As Superwood has performed a DMA, we will only report on material topics. For a comprehensive overview of the DMA, policies, awards and partnerships, please refer to the appendix on pages 29 and 30.

- Environmental
- Social
- Governance

- E1 Climate Change
- E2 Pollution
- E3 Water and Marine Resources
- E4 Biodiversity and Ecosystems
- E5 Resource Use and Circular Economy
- S1 Own Workforce
- S2 Workers in the Value Chain
- S3 Affected Communities
- S4 Consumers and End-users
- G1 Business Conduct



Value chain overview

UPSTREAM				OWN OPERATIONS	DOWNSTREAM		
A1	A2 A3		A4	A4	A3	B1 B2 B3 B4 B5 B6 B7	C1 C2 C3 C4 D
Resource extraction	**Pre-processing/ Production of products**	**Procurement**	**Transportation**	**Own operations**	**Transportation**	**Usage**	**End of service and demolition**
Resources, e.g.: • Fields • Trees • Metals • Minerals • Biogenic CO_2	**Production of wood:** • Forestry where biogenic CO_2 is absorbed • Logging • Sawmills **Production of other products:** • Biocides • Paint • Iron • Machines • Tools • Packaging • Synthetic diamonds in grinding tools	Procurement of wood from sawmills **Equipment:** • Machines • Tools **Energy procurement:** • Electricity • Fuel **Other purchases:** • Biocides • Packaging	Incoming transportation of wood and other purchases Upstream transportation between supplier stages	**Production process:** • Sawed timber may be split • Wood impregnation • Planing • Sorting into 1st and 2nd grade – end trimming and diagonal cutting • Painting • Labeling • Packing • Storage **Other functions:** • Buildings • IT • HR • Production planning • Sales • Product development Waste, e.g. CO_2, ash with SC200, and process water	Transportation by truck from Superwood to the hardware store or directly to the customer	In stock at the hardware store before purchase by the end customer The end customer installs the product – primarily on facades The product serves as a climate barrier on the facade Ongoing maintenance of the product and possible replacement of individual planks	There is a gradual degradation of the product over time The product is removed after use and can possibly be reused on another facade The product is disposed of as general combustible wood waste and incinerated. This generates heat as well as surplus energy and releases biogenic CO_2 Some waste from own operations is sent to a landfill

Environmental

Climate change

Existing practices/policies/actions	Future initiatives/targets	Climate-related risks/transition risks
Sustainability strategy and environmental policy • Regenerative process whereby carbon dioxide and wood preservative are reused repeatedly to impregnate Nordic spruce. • Biofuel facility utilizes own wood waste as energy. • Electric vehicle fleet on-site has significantly reduced the use of fossil fuels. • Solar power cells on all available rooftops. • Energy optimization measures in our production processes to reduce the energy required per m^3 of Superwood produced.	• Introduction of HVO to replace remaining fuel activities onsite in 2026. • Biobased surface treatment option by 2026. Next step will be to include it in our Cradle to Cradle® certified products programme. • Initiative: investigating whether Superwood could become self-sufficient in carbon dioxide by capturing carbon onsite using carbon capture technology. • Net positive in scope 1 and scope 2 by 2030. • 100 % renewable energy target by 2030. • 75 % reduction in scope 3 by 2050.	• Policy-related risk that increase in demand for reporting and compliance will strain our resources, shifting focus from action to reporting.

Exposure and vulnerability in relation to the listed risks

Assets	Activities	Value chain
Superwood is quite resilient towards climate change risks in terms of our assets. Our technology is an alternative to more energy-demanding or water-demanding methods to prolong the durability of wood.	Climate change creates greater demand for protecting wood against rot and fungus due to increasing temperatures and moisture, thereby increasing demand for Superwood as a product.	If the temperature increases significantly, we may risk that the area where we source the Scandinavian spruce from moves. However, we believe in and will contribute to the Paris Agreement and, therefore, consider this a theoretical risk.

HVO onsite

We have decided to replace our remaining diesel consumption onsite with HVO diesel. We only use diesel for our backup generator and diesel heater, which is operated when our biofuel facility is scheduled for maintenance. However, it is one of the last fossil-fueled activities onsite, and it is not possible to avoid it altogether, whereas HVO is the best replacement.

Environmental

Our carbon footprint

Compared with last year, we are slowly transitioning from more spend-based input to volume-based input, reflecting our commitment to gaining a deeper and more accurate understanding of our total climate foot-print. By expanding our data coverage and refining our calculations, we aim to build a clearer picture of our emissions across the value chain and identify new opportunities to reduce our impact. Additional categories will be included in the coming years as we continue to strengthen our reporting and knowledge base.

Category	2025/26 tCO_2e	2024/25 tCO_2e	2023/24 tCO_2e	2022/23 tCO_2e
Stationary combustion	13.1	3.2	0.5	47.2
Mobile combustion	83.0	252.8	282.9	222.8
Total scope 1	**96.1**	**256.0**	**283.4**	**269.9**
Purchased electricity (Location based)	128.0	84.3	81.6	141.1
Purchased electricity (Market based)	-	-	-	-
Total scope 2	**-**	**-**	**-**	**-**
Cat. 1 Purchased goods and services	1,118.2	787.6	735.5	925.6
Cat. 5 Waste	0.2	2.1	2.1	0.5
Cat. 6 Business Travel	26.5	38.8	32.2	41.8
Cat. 9 Downstream transportation and distribution	216.0	362.5	283.3	389.6
Total scope 3 (selected emissions)	**1,360.9**	**1,191.1**	**1,053.2**	**1,357.5**
Total emissions	**1,457.1**	**1,447.0**	**1,336.6**	**1,627.4**
Out of scope emissions (primarily biogenic carbon stored in the spruce)				
Scope 1 related	**(217.2)**	**(194.3)**	**Not reported 2022-24**	
Scope 3 related	**(7,681.8)**	**(4,576.5)**	**Not reported 2022-24**	

93% of our carbon footprint comes from our value chain (scope 3).

More than **77%** of our emissions are from purchased goods and services (scope 3, category 1).

Data point B3	Unit	Renewable	Non-renewable	Total
Electricity	MWh	1,662	-	1,662
Stationary combustion	MWh	-	13	13

The development in our carbon footprint

Environmental

Carbon Intensity	2025/26	2024/25	2023/24	2022/23
CO_2e / mDKK revenue scope 1+2	0.8	2.9	3.9	2.5
CO_2e / mDKK revenue scope 1+2 and selected scope 3	12.4	16.3	18.3	14.8

Scope 1
As stationary combustion accounts for a very small proportion of scope 1, we have managed to reduce our carbon footprint significantly with the reduction in mobile combustion. As a consequence of our policy, we lease electric vehicles when entering into new leasing agreements.

Scope 2
We have succeeded in improving energy efficiency at our production facilities. Even though production mass increases by 30 %, our electricity consumption has only increased 11 %. Our carbon footprint continues to be zero, due to our solar power plant and purchase of energy certificates.

Scope 3
Our total emissions in scope 3 continues to increase. This is mainly due to increased maintenance of production equipment, and a new calculation method for carbon footprint of spruce. We now account for fossil emissions for spruce, which accounts for 342.92 tonnes CO_2e in scope 3. We have reduced our carbon footprint in waste, business travel and downstream transportation. The reduced carbon footprint in transportation can be explained by an increased sales share to the German market, with a relatively lower freight carbon footprint.

Electric vehicle status

Country	Electric Vehicles 2025/26	Fossil/Hybrid Vehicles 2025/26	Total Company Vehicles 2025/26	Fossil/Hybrid Replacements 2026/27	Fossil/Hybrid Replacements 2027/28	Expected Electric Vehicle Status End 2027/28
Denmark	4	2	6	1	1	100 %
Germany	3	1	4	0	1	100 %
Norway	1	1	2	1	0	100 %
Sweden	3	0	3	0	0	100 %
Total	11	4	15	2	2	100 %

By the end of 2025/26, 11 of the 15 company cars are electric vehicles, corresponding to 73 %. During 2026/27 and 2027/28, the remaining fossil and hybrid vehicles will be replaced by electric vehicles, bringing us to a 100 % electric vehicle status by the end of 2027/28. Meanwhile, our forklift fleet has already been fully electrified.

Carbon intensity is positively reduced by **67%**, compared with the baseline year 2022/23 (scope 1+2). The reduction emphasises our efforts, and reflects lower fuel consumption and continued efforts to improve operational efficiency.

The Scandinavian Design School, 2026. Supergood sponsorship.
Photo credit René Thorup Kristensen

Environmental

Pollution

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and environmental policy • Reduce the amount of wood protection biocides in our product through research and development of SC300 and SC400. Both impregnation alternatives contain a smaller amount of protective agents compared with our existing impregnation agent, SC200, with which we can offer 1 m^3 of Superwood with 120 grams of protective agent. This amount can be reduced by approx. 50 % with the two new alternatives. • Through investments in the factory and a one-stop solution, we have significantly reduced the transportation footprint.	• Development of SC500, and impregnation agents containing less biocide and perhaps protection against insects, which are an increasing threat with increasing temperatures and a milder climate in Scandinavia. Both impregnation alternatives contain a smaller amount of protective agents compared with our existing impregnation agent, SC200, with which we can offer a board with just 1 gram of protective agent. This amount can be reduced by approx. 50 % with the two new alternatives. • Initiative: investigating whether Superwood could become self-sufficient in carbon dioxide by capturing carbon on-site using carbon capture technology. We could thereby reduce our on-site emissions and regenerate the carbon for our process multiple times, supporting the regenerative principles that also characterize the concept behind Superwood's impregnation process.

Water use

Gl. Hampen Vandværk receives our water discharge at its site: Viborgvej 173, 7362 Hampen, Denmark. As described in our Water Discharge statement, which we draft in relation to our Cradle to Cradle® certification, Superwood has permission to discharge wastewater to the municipal sewage treatment plant. There are no known issues with Gl. Hampen Vandværk in relation to adequately treating the effluent received. No water is used in the impregnation process, only for cleaning our painting facilities. The paint is water-based. We use a coagulation process to harden the paint residues so that we can discharge the water and dispose of the paint residues separately.

Generated wastewater

Generated wastewater is a byproduct of our impregnation process. The water is generated from the moisture content in the wood, which is lowered due to high temperature and pressure. Because it is generated in the impregnation process, it is contaminated with the biocides we use for impregnation. Process water is disposed of through controlled combustion at an authorized facility in line with applicable waste management regulations.

Generated wastewater

22/23 6 m^3
23/24 0 m^3
24/25 9.98 m^3
25/26 9.14 m^3

Circular Economy

Environmental

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and environmental policy • Ensure high-quality input to reduce waste streams. • Upgrade discarded wood. • Introduce end tongue and groove to all our markets, which enables the use of shorter lengths and minimize the amount of discarded wood. • One of our values is "we make an effort" – and over the years, we have developed assembly and maintenance guides that cover use, repair, and refurbishment, thereby addressing stages A5-B5 in an LCA perspective. • Disassembly guide • Takeback system for the Danish market.	• Introduce a takeback system in the Netherlands, Norway, Germany, and Sweden in 2027. • Initiative: investigating whether Superwood could become self-sufficient in carbon dioxide by capturing carbon on-site using carbon capture technology.

Waste Distribution

44.2 tons
total waste

21.3 tons
total recycled waste

	Non-recyclable	Recyclable	Total
Hazardous	9.3 *(9.1 in 2024/25)*	6 *(0.2 in 2024/25)*	15.3
Non-hazardous	13.6 *(16.1 in 2024/25)*	15.3 *(80.6 in 2024/25)*	28.9
Total	22.9	21.3	44,2

The development in hazardous recyclable waste compared to FY 24/25 is due to timing of disposal.

Our recyclable waste fraction has decreased significantly, due to increased upgrade of discarded wood into 1st assortment. All of our cut-off wood and wood chips are now sold to our sister company Welcon A/S.

The World's Second-Best Board

As part of our circularity efforts, we are continuously working to integrate our "waste“ into our business model.

With the installation of our biofuel facility, we use wood chips and sawdust for energy on-site. Another large channel of "waste" is discarded wood from our production. The discarded wood is a material issue for Superwood, particularly because it involves a significant amount of resources on an annual basis, which, until 2021, had no defined purpose. The lack of use of residual materials in the construction industry is a critical issue for the sector – and therefore also an area where we must focus our efforts in order to contribute to a more sustainable industry.

Around 8 % of the wood we buy is rejected after impregnation and planing because it does not meet our strict quality requirements for the World's Best Board. Every year, this amounts to around 200,000 running metres of profiled boards. Even though this wood does not meet our high-quality criteria for Superwood facade cladding, it is still fully impregnated Scandinavian spruce with the same durability qualities as our A product and can be used for various purposes. Today, the discarded wood is distributed across goodwill projects, material banks, and strategic partnerships. In relation to the goodwill projects, known as Supergood, we favour locally based projects that also fit with our sustainability strategy and our work with the Sustainable Development Goals.

In FY 25/26 the amount of both discarded sponsored wood and sold discarded wood has decreased. This is not due to less focus on circularity, but rather that we have become better at using our discarded wood internally, upgrading more of it to 1st assortment, using it for samples and marketing materials. We have also managed to bring down the percentage of discarded wood from 9.5 % to 7 % as a result of the initiatives mentioned on page 19.

Tranbjerg Scouts new activity tower, Denmark, 2025.

Discarded wood sold:

22/23 102,907 metres
23/24 122,875 metres
24/25 118,987 metres
25/26 **87,876** metres

Discarded wood sponsored:

22/23 54,700 metres
23/24 20,678 metres
24/25 33,166 metres
25/26 **31,731** metres

Gjørtler Ejendomme is building Tiny Houses for homeless people in Viborg, Denmark. Superwood supplied 2. Sorting wood for the project.

Takeback system

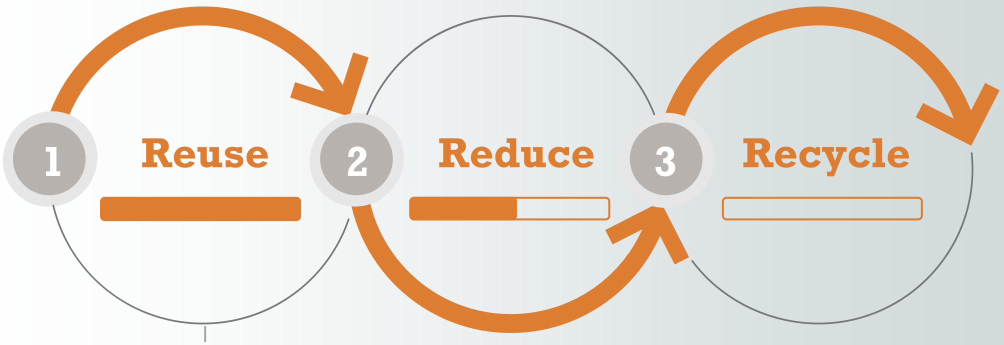
Environmental

Step 1
We have implemented a takeback system in Denmark. The first step was to design and publish a dismantling guide that instructs the user in how to carefully dismantle a facade so that our high-quality wood, which has not yet reached the end of its use phase, can be reused for new purposes.

Step 2
The first Superwood facades were sold around the year 2000, and we expect that the earliest ones may begin to be taken down within the next ten years. Of course, there may also be cases where facades are dismantled before reaching the end of their intended lifespan—for instance, due to renovation or a desire to replace the facade. The cladding boards removed in such cases are materials we wish to repurpose in collaboration with socioeconomic enterprises, where TAMU is our collaboration partner. The Superwood boards that are repurposed will be named Reclaimed Superwood hereafter.

We have published a second version of our dismantling guide with a dedicated takeback system on our website. To be concrete, the facade cladding boards are to be transported by the demolisher and delivered to one of TAMU's sites in Denmark. TAMU will then have the full rights to collected facade cladding and be free to create new products from it. These could be bicycle sheds, planter boxes, heat pump covers, or other relevant products.

Innovation:
The idea of collaborating with socioeconomic enterprises in order to create a takeback system will hopefully also serve as inspiration for the building industry – we are encouraging our partners to copy the experience and collaboration method with other partners and hope to be able to copy the method for our other markets as well.



Read our dismantling guide, which explains why wood from Superwood can be reused in new projects.

Step 3
When we succeed in offering a reliable takeback system in Denmark, we can ensure that good wood can be reutilized for the same or new purposes and thus keep valuable materials in circulation for a longer period of time. We will, of course, draw on that experience and expand to our other markets, starting with the Netherlands and Germany, then Norway and Sweden. We aim to be able to introduce a takeback system in the Netherlands and Germany in 2027.

Social

People and social responsibility

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and environmental policy • Internal training in sustainability • 11.1 % of flex workers, section 56 employees, and workers in job training programs (20 % in 2024/25). Even though the number was quite impressive last year, we are still very satisfied with the numbers • Retention program to keep the skilled workforce on the labour market and as a part of Superwood	• Sustainability onboarding session with all new employees

Social data	Unit	2025/26	2024/25	2023/24	2022/23
FTE	FTE	36	29	28	31
Men	Heads	32	27	24	27
Women	Heads	4	2	4	4
Workplace accidents	Number	3	1	2	2
Frequency (workplace accidents per 100 FTE)	Number	8.3	3.6	7.5	6.8
Workplace fatalities	Heads	0	0	0	0
Sick leave	%	3.2	3.1	4.6	2.7
Employee turnover	%	30	14	23	30
Temporary contract	Heads	4	0	0	0
Permanent contract	Heads	36	29	28	31
Gender diversity in management level	%	33	0	0	29
Internal whistleblower system	Yes/no	Yes	Yes	Yes	Yes
Minimum wage compliance	Yes/no	Yes	Yes	Yes	Yes
Annual training hours per employee	Hours	4.64	6.6	-	-
Further education, networking groups, courses etc.	%	13.85	41.37	-	-
Incidents related to the themes child labor, forced work, human trafficking, discrimination	Number	0	0	0	0

The overview on this page highlights our key social data.

From our 25th anniversary at Sletten, Denmark, June 2025.

Our employees are at the heart of our business, and we are committed to adopting a management style that fosters a trusting and developmental atmosphere, allowing room for individuality.

Through clear policies, continuous safety efforts, and initiatives to strengthen inclusiveness, we strive to ensure well-being, attract new talent, and retain a skilled workforce.

In FY 25/26 we have experienced an unfortunate increase in workplace accidents. Our work environment organization exists with the purpose of preventing this exact development and will continue to work in that direction. In order to ensure a safer work environment, we have allocated resources towards QA Management and improve of our SOPs.

Social

Affected communities

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and environmental policy, internal and external code of conduct, and risk assessment of value chain on environmental and social concerns	
• Using only sustainably sourced wood from Finland, Norway, and Sweden, we are guaranteed that more forest is established than logged and that biodiversity, groundwater resources, and the rights of Indigenous people and local communities are taken into account. • We collaborate with socio-economic enterprises in our two largest markets, Denmark and Germany. This is integrated as part of our strategy to involve socioeconomic enterprises when relevant in sales propositions. • In 2025, we succeeded in incorporating socio-economic enterprises in several major offers. • Although the amount of discarded sponsored wood in total has dropped slightly, the number of Supergood sponsorships has increased significantly.	• We expect increased activity and profesionalization in the current projects we are running with our collaboration partners.

Number of Supergood sponsorships in 2025/26:
16
2024/25: 4

Number of research projects with Superwood participation in 2025/26:
3
2024/25: 3

Number of hours spent at socioeconomic enterprises in 2025/26:
527
2024/25: 470

School visits in the production in 2025/26:
1
2024/25: 1

Collaboration with social economic enterprises and schools

In early 2024, we initiated a collaboration with the German company Lebenshilfewerk Neumünster GmbH, which is a non-profit social enterprise. Its mission: to enable people with intellectual, physical, or mental disabilities to live self-determined, satisfying lives and to support their families.

The collaboration is centered around the production of our sample boards illustrated below for professional building supply stores, which the good hands of Lebenshilfewerk Neumünster are now producing for the German market.

Inspired by the great experience from this collaboration, we have initiated the same type of collaboration with the Danish schools of TAMU, which are now supporting our own woodworking shop onsite a few days a week, and producing instore displays for the Danish, Swedish, and Norwegian markets.


Tamu students being instructed in specific assembly and painting criteria for a Norwegian project, 2026

Supplier management and code of conduct targets

When we engage in new collaborations, it is a clear target to have our suppliers sign our external Code of Conduct. We have segmented our suppliers into two categories: A) materials for the product (which are the categories we work with in the Cradle to Cradle Certified® system) and B) materials for Superwood as a production company.

Our focus remains on the nine A suppliers—the group on which the targets to the right are based. We use a tool for risk and supplier management, where we can track geographical social and environmental risks.

Mapping of our largest material suppliers.

Environmental and Social risk analysis of our value chain
The risk analysis on human rights and environmental concerns by Position Green concluded that no high-risk issues were identified within our industry or within the countries where our suppliers operate. We evaluated the risk assessment again in 2026 and concluded that it is still relevant and that no significant changes have occurred.

Social

COC: Code of conduct

66.6% of our suppliers have received our external COC

Target in 2027: 100 %

55.5% of our suppliers have signed our external COC. This corresponds to 80 % of our total purchase volume.

Target in 2027: 80 % of the suppliers

Business conduct

Governance

Existing practices/policies/actions	Future initiatives/targets
Sustainability strategy and internal and external code of conduct • Membership of Træ i byggeriet, Træinformation. Along with other actors, the interest organization pushes for the use of more biogenic carbon-friendly materials in the building industry. • Signing up for the Reduction Roadmap initiative. • Quality-checking and standardizing our production and sales efforts to minimize waste and claims and increase the durability of the solutions we sell through customized value propositions. Hereby we both utilize our resources in the best possible manner and reduce waste as much as possible. • Delivering correct and customer-specific documentation through the new initiative MySuperwood®, allowing for better alignment of expectations and communication, reducing incorrect mounting and thereby claims and waste. • Working with the Sustainable Development Goals and Subgoals. Every year since 2021, we have chosen four goals to work on. They can be recurring if we find that we have not quite succeeded yet. Specifically, we have finished working on the Sustainable Development Goals 8 and 13.	• Selection of new Sustainable Development Goals for 2025 and 2026, specifically 7, 9, 15, and 17.

Governance	Unit	2025/26	2024/25	2023/24	2022/23
Gender diversity on the board of directors (% women)	%	0	0	0	0
Collective agreements, share of employees	%	58.3	34.8	37.5	49.4
Size of balance sheet	tDKK	64,816	46,962	52,201	57,941
External whistleblower system	Yes/no	Yes	Yes	Yes	Yes

Undertaking's legal form	Private limited liability undertaking
NACE sector classification code	16.11 Sawmilling and planing of wood
Omitted reporting points	B1: In accordance with section 32(1) of the Danish Financial Statements Act, revenue is not disclosed in the annual report or this sustainability report, C3 section 55 and 56, C4 section 57, C5 section 60, C7 section 62c, and C8

The composition of the management

Superwood has had Ole Dalsgård Nielsen as CEO since its beginning in 2000. He has followed the company through adversity and prosperity – as has the board of directors since 2013, when CJ Holding became part of the ownership.

We are aware of the lack of diversity on the board of directors and will keep diversity in mind if a time comes when recruitment for the board and management is necessary.

To further strengthen our sustainability efforts, we plan to establish a sustainability advisory board consisting of our management group in 2026/27.

Gender diversity

As a supplier to the construction industry, we are aware of the challenges related to the general overrepresentation of men. The production is designed so that both women and men can physically cover all positions. We do not have any gender-based policies for new hires, but we for example ensure that job announcements are written in a gender-neutral manner.

Annual SDG focus and actions

Working with the Sustainable Development Goals

Each year, we select four Sustainable Development Goals (SDGs)—two where we excel and two where there is room for improvement. Some goals may be focal points over several years. This way, we actively contribute to making a difference. We have identified and are working toward specific targets to be as specific as possible in how we contribute to the 2030 Agenda.

We have focused on Sustainable Development Goals 7, 8, 12, and 15. For 2026/27, we will continue working with our selected Sustainable Development Goals from the past year, as we feel we have yet to work sufficiently on and contribute to these goals.

7 AFFORDABLE AND CLEAN ENERGY

7.2
Before 2030, the renewable energy part in the global energy mix must increase significantly.

8 DECENT WORK AND ECONOMIC GROWTH

8.4
Decouple economic growth from environmental degradation.

✓

8.5
Full employment and decent work for all, regardless of gender, age, and disability.

✓

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.5
Reduce, reuse, recycle.

✓

12.8
Promote knowledge about sustainable development through collaboration with educational institutions.

✓

13 CLIMATE ACTION

13.3
Build climate adaptation capacity through procurement from sustainable forests.

✓

15 LIFE ON LAND

15.2
Promote sustainable forest management.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

9.4
Upgrade industry for sustainability.

17 PARTNERSHIPS FOR THE GOALS

17.17
Promote effective partnerships.

Superwood®

Energy optimization of the impregnation process

7:

The work with Sustainable Development Goal 7 aligns well with the fact that we installed solar panels on our roofs in Hampen in 2023. They cover about 30 % of our energy consumption, corresponding to about 0.75 GWh annually. To put it into perspective, 0.75 GWh is enough to cover the annual electricity consumption of roughly 200 average European households. Meanwhile, we continue our efforts in energy optimization on-site. In 2026, we have managed to further reduce the time required to fully impregnate our products, thereby reducing the energy use. The primary focus at the moment is optimizing our impregnation process so that we can reduce the amount of time necessary to impregnate the wood. The process is the very heart of what we do, and it also requires a significant amount of energy to uphold the correct pressure and temperature for a longer period of time.

7.2.

Produced renewable energy:

2023/24: 722 MWh
2024/25: 746 MWh
2025/26: **739.5 MWh**

9:

SDG 9 entails strengthening Superwood's sustainability efforts towards efficient use of resources as well as introduction of cleaner technologies and industrial processes. This is part of our core as a company and matches well with the projects we are running in the coming year.

9.4.

Number of completed projects within takeback, circularity, and innovation: 3

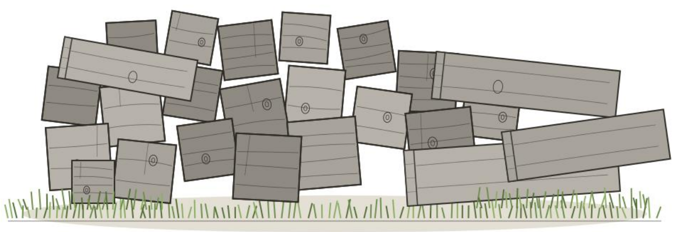
Promoting sustainable forests and biodiversity

15:
Regarding Sustainable Development Goal 15, our focus is on promoting sustainable forest management. We exclusively buy certified wood from Finland and Scandinavia, ensuring that our most material resource is sustainably sourced. In the long term, we aim to contribute to this by establishing more forests. Looking at the local area around our site, we are situated right next to a Natura 2000 area, which means that precious nature thrives right around the corner. We value our location and have even added the "Forest" as a meeting option for 1:1 meetings and walk-and-talks.

15.2.
Area of PEFC-certified forest globally: 280,000 hectares
Total carbon storage of said forest: 2.8 billion tons of carbon*

Annual mass flow of spruce (finished products)

2023: 9,742 m³
2024: 7,577 m³
2025: 8,330 m³
2026: **11,019** m³



*Concito, 2019 .

15.5. Promote biodiversity and reduce degradation of natural habitats
We have in 2026 chosen to improve the outdoor area around our site with biodiversity measures. We are also in the process of building a new outdoor showroom and will incorporate biodiversity measures into the project as well. The plan involves:

- Large planters situated in suitable locations around the site.
- Installation of birdhouses at height.
- Water containers for insects and birds.
- Establish areas with decaying wood and piles of rocks for insects.
- Large insect-hotel-walls which are moveable, so that they will not get in the way of activities around the production.

17:
SDG 17 fits very well with our perspective on sustainability; in order to develop sustainably, at least when you have already harvested the low-hanging fruits, you rely on partnerships. In our industry, there are both very large and very small actors, and in order to evolve, we must be able to work with both sizes and include civil society as well as research institutions.

17.17.
Promote effective partnerships:
Partnerships with socioeconomic enterprises or schools: 2
Research projects: 3

Overview of policies, awards and partnerships

	Name	Description	Read more on page	Link
Policies and awards	Environmental policy	A summary of our environmental policies to ensure that our company and our suppliers operate in accordance with the subject areas of our sustainability strategy.	17-20	https://www.superwood.dk/downloads/policies-code-of-conducts/
	Supplier COC	Covers our human rights policy externally in Superwood.	24	https://www.superwood.dk/downloads/policies-code-of-conducts/
	Internal COC	Covers our human rights policy internally in Superwood.	24	https://www.superwood.dk/downloads/policies-code-of-conducts/
	Whistleblower policy	How Superwood operates its whistleblower system and, thereby, avoids potential irregularities or unlawful acts/conduct from going unreported.	25	https://www.superwood.dk/downloads/policies-code-of-conducts/
	Privacy policy	Description of how we handle contact information.		https://www.superwood.dk/downloads/policies-code-of-conducts/
	EU Environmental Award	Certificate of the EU Environmental Award in the category of 'Cleaner Technology', 2002.		
Partnerships and memberships	Råt&Godt	Our discarded wood is part of the assortment in these material banks. Here, they stand alongside other new waste or upcycled materials, enticing both individuals and businesses.	20	https://www.superwood.dk/2-sortering/
	Genbyg			https://www.superwood.dk/2-sortering/
	Bærebyg			
	Upcycling Forum			
	WeUpcycl			
	GENWOOD	At Stark, our discarded wood is available when there is a fit between what designs of discarded wood we generate and what the customer wishes for.	20	https://www.superwood.dk/2-sortering/
	TAMU	Through our collaboration, we can support a thriving educational framework for challenged youths across Denmark.	21-23	https://tamu.dk/
	Lebenshilfewerk Neumünster GmbH	Through our collaboration, we can support the positive community that Lebenhilfewerk offers to improve the daily lives of people with disabilities in Germany.		https://www.lhw-nms.de/

Appendix: DMA update 2026

E1: Climate change (adaptation and mitigation)

Impact: Relatively low carbon emissions through operations, biogenic carbon uptake in the wood as long as it is in the use phase. Superwood has made a commitment to be net positive in scope 1 and 2 by 2030.

Risks: Dependency on offsetting schemes that may lose credibility; vulnerability to climate policy changes.

Opportunities: Climate change increases demand for rot resistant and fungus-resistant facade materials; Superwood provides a competitive low-carbon solution.

E2: Pollution

Impact: Pollution risks from biocide use. It is, however, mitigated by dry impregnation in a closed circuit which reuses the remainder of impregnation agents again and again, ensuring that a minimum of fungus protection is deposited to prolong the durability of the wood.

Risks: Leaching of biocides into soil and water during use phase; dependence for Superwood on substances of concern like the impregnating agents in SC200, which requires continued environmental agency approval.

Opportunities: Development of new recipes as alternatives; increased regulatory compliance and reputational benefits.

E3: Water use (not material)

Impact: Water is generated in the impregnation process, as the high temperatures release moisture from the wood. The water is contaminated with our recipe used to protect the wood against rot and wood-decaying fungus. The produced water is collected in reused painting bins and is picked up by Motas, where it is incinerated at a facility with environmental approval to receive this type of waste.

Risks: Minimal – Superwood is a dry factory with almost no water use beyond cleaning.

Opportunities: Differentiation from competitors using water-intensive processes (pressure-treated wood, e.g.).

E5: Waste and circularity

Impact: Negative impact from high quality criteria to our product, which in turn results in a high degree of discarded wood (8-12 %). Positive impact from internal waste reuse (biofuel from wood chips, e.g.) and products designed for reuse, which contribute to circularity.

Risks: Material waste and inefficiency if reuse potential is not realized. A higher carbon footprint on our product, which makes Superwood less competitive.

Opportunities: Internal waste use (biofuel from wood chips, e.g.), takeback systems, design for disassembly, and upcycling of offcuts to reduce waste and improve profitability.

S1: Own Workforce

Impact: Superwood hires workers in flexible employment programs, employees under Section 56, and retirees, thereby contributing to employment and the inclusion of vulnerable groups in the labor market.

Risks: Minimal.

Opportunities: To address the risk of stress and long-term illness (work-life balance) and workplace injuries (health and safety) through an increased focus on employee well-being and our new and improved QA-system.

S3: Affected communities

Impact: Potential impact in the communities where the resources used for our production are produced. Mitigation through responsible sourcing and formal human rights due diligence.

Risks: Potential gaps in oversight of human rights in lower tiers of the supply chain.

Opportunities: Supplier engagement and ESG screenings improve resilience and trust.

G1: Governance conduct

Impact: Proactive lobbying and industry participation position Superwood as a leader in sustainable wood products.

Risks: Regulatory uncertainty concerning biocides and sustainability standards threatens business model.

Opportunities: Active engagement with regulators and industry bodies strengthens influence and business continuity.

Data foundation and organizational boundaries

CO_2e emission factors

CO_2e emissions are calculated based on the GHG Protocol, and the calculations are aligned with the Danish Business Authority's guidance for calculating CO_2e.

CO_2 equivalents – CO_2e

To enable comparison of greenhouse gases, all emissions are converted into so-called CO_2 equivalents.

This is a unit that describes the amount of CO_2 that the emission of various greenhouse gases corresponds to.

Accounting practices

When calculating CO_2e, the emission factors provided by utility companies and emission factors from recognized databases have been used, which is in accordance with the Danish Business Authority's guidance.

The most recent, published emission factors available at the time of preparing the climate accounts have been used. If an emission factor is not known at the time of preparing the climate accounts, the previous year's emission factor is used, and an adjustment to the climate accounts is made when the new emission factor is published, in accordance with the guidance in the GHG Protocol.

All emissions and figures are shown gross, and no adjustments have been made for CO_2e compensation. All ESG key values are calculated and reported according to the Danish Business Authority's guidance on ESG taxonomy and FSR's guidance on ESG reporting from January 2022. Some ESG key values from the idea catalog are not included in this ESG report due to lack of relevance or lack of data. The financial year 2022/23 (1.6.2022 – 31.5.2023) is the base year.

Over the past year, we have revised both our data collection methods and emission factors, resulting in a reduction in our total climate accounts. In addition, we have changed our reporting approach from the spend-based method to the consumption-based method. This methodological change has also been applied retrospectively to ensure consistency and comparability across previous years.

Consumption data

Consumption data is based on records from suppliers and measuring units.
Other data is based on extracts from Superwood A/S' systems for time registration, payroll, HR and quality assurance.

The organizational boundary

The climate accounts are a charting of the Superwood A/S.

The scope 1, 2 and 3 statements apply only to Superwood A/S, Central Business Registration no. 26 43 46 02, Palsgårdvej 3, 7362 Hampen, Denmark, where all production activities are located.

Operational control

The organizational boundary in this report is determined according to the operational control method.

Scope delimitation

The GHG Protocol prescribes that CO_2e emissions are reported in scope 1, scope 2, and scope 3. CO_2e emissions in this climate account are reported as the calculated emissions from scope 1 and 2 as well as selected scope 3 emissions.

It is our ambition that, over time, we will be able to include more relevant scope 3 emissions in our climate accounts.

Data definitions

Scope 1 – direct emissions

Emissions from diesel cars are calculated based on estimated fuel consumption in litres. Fuel consumption is derived from recorded diesel expenditure divided by the relevant annual diesel price, and the resulting litres are multiplied by the applicable diesel emission factor.

In previous reporting years, emissions from diesel cars were estimated based on kilometres driven. To improve consistency and use a more fuel-specific basis, the litre-based method has been applied retrospectively to the comparative figures for 2024/25, 2023/24 and 2022/23. Comparative figures for mobile combustion have therefore been restated and are not directly comparable with the figures published in previous sustainability reports.

Emissions from diesel trucks and heating oil are calculated based on recorded litres consumed and applicable emission factors.

Scope 2 – indirect emissions

Electricity data are based on data provided by suppliers and emission factors from Energinet. At Superwood A/S, we have used the market-based method to calculate our scope 2 emissions, as we purchase Guarantees of Origin (GOs).

Scope 3 (selected emissions)

The selected scope 3 emissions are calculated partly using activity data and partly using a spend-based approach at account level. While activity-based data provide higher accuracy when reliable supplier-specific information is available, the spend-based method is subject to greater uncertainty.

This is because spend-based calculations rely on monetary values rather than physical quantities and therefore, may not fully capture differences in suppliers' carbon intensity, fluctuations in market prices, or product-specific characteristics.

As a result, scope 3 figures should be interpreted as best estimates based on the data available with inherent uncertainty, particularly in categories where spend-based calculations dominate.

Voss skole, 2025.

ESG definitions

- Water withdrawal = the sum of all water consumed, gross
- Full-time employees (FTE) = total ATP contribution / the rate for a full-time employee
- Men = number of men in workforce
- Women = number of women in workforce
- Workplace accidents = number of workplace accidents
- Employee turnover (%) = (number of employees who left the company during the period / average number of employees during the period) * 100
- Sickness absence (%) = (total number of sickness absence hours during the period / total scheduled working hours during the period) * 100
- Temporary contract = number of employees on temporary contracts (end of period)
- Permanent contract = number of employees on permanent contracts (end of period)
- Gender diversity at management level in Superwood A/S (% women) = (female managers / total managers) * 100
- Internal whistleblower system (Yes/no) = internal whistleblower system has been established
- Minimum wage compliance (Yes/no) = all wages are at or above the applicable minimum wage
- Annual training hours per employee = total number of training hours in the year / total number of employees
- Incidents related to child labor, forced work, human trafficking, or discrimination = number of confirmed incidents
- Gender diversity on the board (% women) = (female board members / all board members) * 100
- Collective agreements, share of employees = (number of employees covered by collective agreements / total number of employees) * 100
- Size of balance sheet = total assets
- External whistleblower system (Yes/no) = external whistleblower system has been established
- Number of external Superwood Academies = number of internal training programs with documented syllabus and at least one completed cohort for external partners and customers and conducted within the period June 1, 2025 to May 31, 2026
- Share of flex/section 56 employees and employees in job training (%) = (number of employees in flex jobs, section 56 arrangements, or job training as of May 31, 2026 / total number of employees as of May 31, 2026) * 100
- Research projects with Superwood participation = number of research and development projects with active Superwood participation during the period June 1, 2025 to May 31, 2026
- Further education (%) = (number of unique employees who completed at least one course ≥ 4 hours during the period June 1, 2025 to May 31, 2026 / average number of FTEs in the same period) * 100
- Number of internal Superwood Academies = number of internal training programs with documented syllabus and at least one completed cohort during the period June 1, 2025 to May 31, 2026
- School visits in production = number of registered visits from schools or educational institutions conducted at production sites during the period June 1, 2025 to May 31, 2026
- Number of Supergood sponsorships = number of active sponsorship agreements under "Supergood" with formal agreement and support delivered during the period June 1, 2025 to May 31, 2026
- Number of hours spent at socioeconomic enterprises = sum of registered working hours delivered at registered social enterprises during the period June 1, 2025 to May 31, 2026 (excluding transport time)

Group chart

Management company

Superwood A/S
Nom. DKK 1,000,000

Consolidated subsidiaries

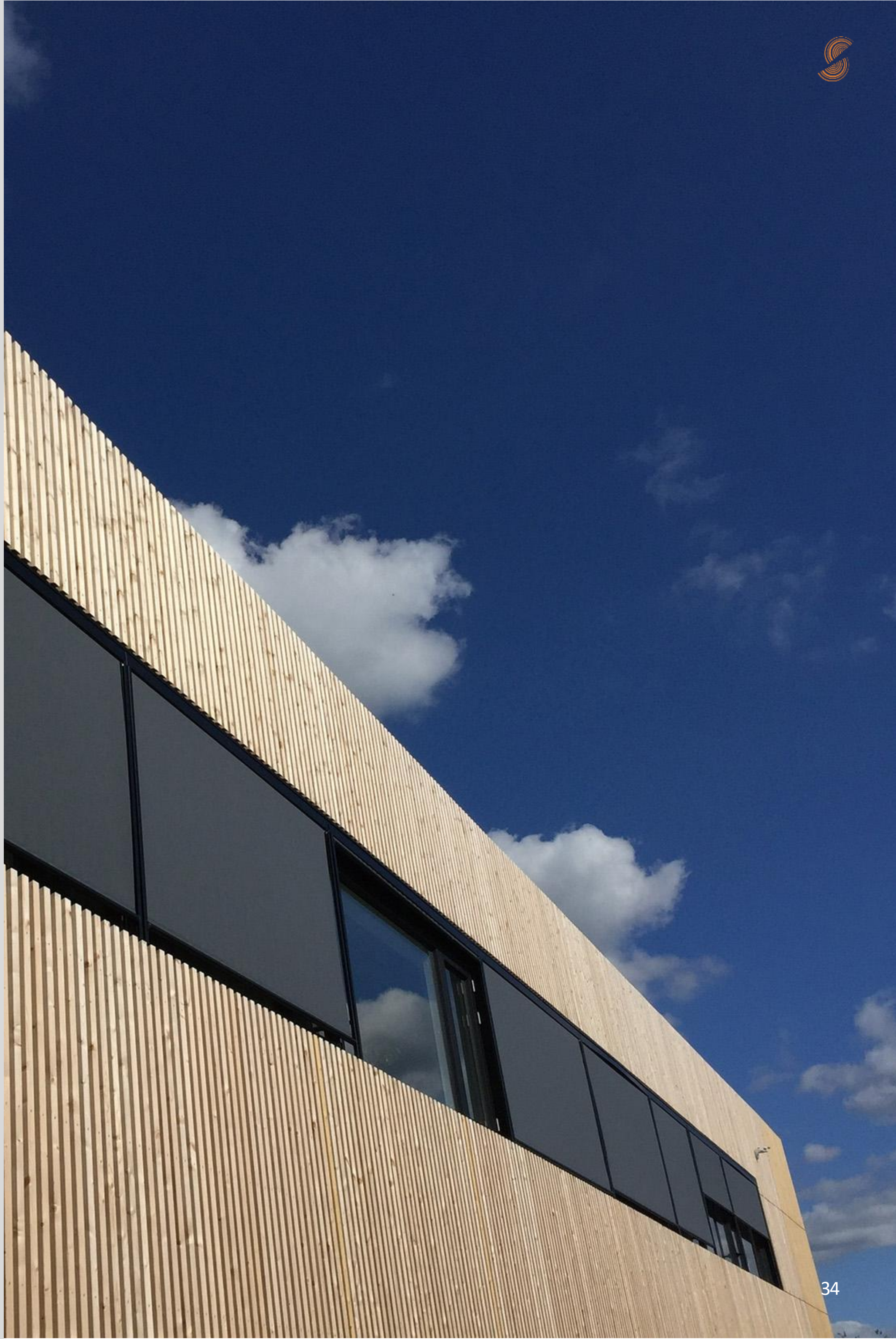
100 % → **Superwood AS**
Norway
Nom. NOK 1,375,000

100 % → **Superwood Sverige AB**
Sweden
Nom. SEK 100,000

100 % → **Superwood Holzfassaden GmBH**
Germany
Nom. EUR 25,000

Participating interests

20 % → **Timbuy A/S**
Denmark
Nom. DKK 500,000



Financial statements 2025/26

Income statement 1 June 2025 – 31 May 2026

		Group		Parent company	
	Note	2025/26	2024/25	2025/26	2024/25
		tDKK	tDKK	tDKK	tDKK
Gross profit		**39,493**	**24,359**	**30,540**	**19,143**
Staff costs	1	(24,252)	(19,903)	(15,844)	(15,322)
Profit before amortisation/ depreciation and impairment losses		**15,241**	**4,456**	**14,696**	**3,821**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		(847)	(1,494)	(847)	(1,494)
Other operating costs		0	(1,768)	0	(1,768)
Profit before net financials		**14,394**	**1,194**	**13,849**	**559**
Income from investments in subsidiaries		0	0	(205)	365
Financial income	2	1,194	411	1,210	393
Financial costs	3	(1,028)	(889)	(1,029)	(926)
Profit before tax		**14,560**	**716**	**13,825**	**391**
Tax on profit for the year	4	(3,806)	(302)	(3,071)	23
Profit for the year		**10,754**	**414**	**10,754**	**414**
Distribution of profit	5				

Balance sheet at 31 May 2026

	Note	Group 2026	Group 2025	Parent company 2026	Parent company 2025
		tDKK	tDKK	tDKK	tDKK
Assets					
Plant and machinery		1,465	1,718	1,465	1,718
Other fixtures and fittings, tools and equipment		10,511	7,315	10,511	7,315
Property, plant and equipment in progress		173	0	173	0
Tangible assets	6	**12,149**	**9,033**	**12,149**	**9,033**
Investments in subsidiaries	7	0	0	4,479	2,955
Participating interests	8	100	100	100	100
Fixed asset investments		**100**	**100**	**4,579**	**3,055**
Total non-current assets		**12,249**	**9,133**	**16,728**	**12,088**
Raw materials and consumables		3,216	2,199	3,216	2,199
Work in progress		13,154	10,470	13,154	10,470
Finished goods and goods for resale		9,879	7,515	9,879	7,514
Stocks		**26,249**	**20,184**	**26,249**	**20,183**

Balance sheet at 31 May 2026 (continued)

		Group		Parent company	
	Note	2026	2025	2026	2025
		tDKK	tDKK	tDKK	tDKK
Assets					
Trade receivables		6,095	4,718	5,319	4,620
Receivables from subsidiaries		4,786	5,263	4,786	5,264
Other receivables		236	1,308	81	1,199
Deferred tax asset		0	5	0	0
Prepayments	9	1,279	1,546	1,049	1,202
Receivables		**12,396**	**12,840**	**11,235**	**12,285**
Cash at bank and in hand		**13,922**	**4,805**	**13,013**	**4,581**
Total current assets		**52,567**	**37,829**	**50,497**	**37,049**
Total assets		**64,816**	**46,962**	**67,225**	**49,137**

Balance sheet at 31 May 2026 (continued)

		Group		Parent company	
	Note	2026	2025	2026	2025
		tDKK	tDKK	tDKK	tDKK
Equity and liabilities					
Share capital		1,000	1,000	1,000	1,000
Retained earnings		38,189	27,423	38,189	27,423
Equity		**39,189**	**28,423**	**39,189**	**28,423**
Provision for deferred tax	10	1,528	1,286	1,528	1,285
Other provisions	11	1,208	1,012	1,208	1,012
Total provisions		**2,736**	**2,298**	**2,736**	**2,297**

Balance sheet at 31 May 2026 (continued)

	Note	Group 2026	Group 2025	Parent company 2026	Parent company 2025
		tDKK	tDKK	tDKK	tDKK
Equity and liabilities					
Banks		1,440	2,880	1,440	2,880
Total non-current liabilities	12	**1,440**	**2,880**	**1,440**	**2,880**
Short-term part of long-term debt	12	1,440	1,440	1,440	1,440
Banks		187	163	187	163
Trade payables		12,339	8,506	12,041	8,406
Payables to subsidiaries		79	0	5,190	3,406
Corporation tax		952	214	0	0
Joint taxation contributions payable		2,828	44	2,828	44
Other payables		3,626	2,994	2,174	2,078
Total current liabilities		**21,451**	**13,361**	**23,860**	**15,537**
Total liabilities		**22,891**	**16,241**	**25,300**	**18,417**
Total equity and liabilities		**64,816**	**46,962**	**67,225**	**49,137**
Contingent liabilities	13				
Mortgages and collateral	14				
Related parties and ownership structure	15				

Statement of changes in equity

	Share capital	Retained earnings	Total
Group			
Equity at 1 June 2025	1,000	27,423	28,423
Exchange rate adjustments	0	12	12
Net profit for the year	0	10,754	10,754
Equity at 31 May 2026	**1,000**	**38,189**	**39,189**

	Share capital	Retained earnings	Total
Parent company			
Equity at 1 June 2025	1,000	27,423	28,423
Exchange rate adjustments	0	12	12
Net profit for the year	0	10,754	10,754
Equity at 31 May 2026	**1,000**	**38,189**	**39,189**

Cash flow statement 1 June 2025 – 31 May 2026

		Group	
	Note	2025/26	2024/25
		tDKK	tDKK
Net profit for the year		10,754	414
Adjustments	16	4,682	2,319
Change in working capital	17	(1,062)	9,140
Cash flows from operating activities before financial income and expenses		**14,374**	**11,873**
Interest income and similar income		1,194	411
Interest expenses and similar charges		(1,027)	(890)
Cash flows from ordinary activities		**14,541**	**11,394**
Corporation tax paid		(45)	(875)
Cash flows from operating activities		**14,496**	**10,519**
Purchase of property, plant and equipment		(3,963)	0
Cash flows from investing activities		**(3,963)**	**0**

Cash flow statement 1 June 2025 – 31 May 2026
(continued)

	Note	Group 2025/26	Group 2024/25
		tDKK	tDKK
Repayment of loans from credit institutions		(1,440)	(6,378)
Movement in overdraft facility		24	0
Cash flows from financing activities		**(1,416)**	**(6,378)**
Change in cash and cash equivalents		**9,117**	**4,141**
Cash and cash equivalents		4,805	664
Cash and cash equivalents		**13,922**	**4,805**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		13,922	4,805
Cash and cash equivalents		**13,922**	**4,805**

Notes to the annual report

		Group		Parent company	
		2025/26	2024/25	2025/26	2024/25
		tDKK	tDKK	tDKK	tDKK
1	**Staff costs**				
	Wages and salaries	20,893	17,782	13,682	13,742
	Pensions	1,909	1,385	1,756	1,314
	Other social security costs	1,450	736	406	266
		24,252	**19,903**	**15,844**	**15,322**
	Number of full-time employees on average	36	29	28	23

According to section 98 B(3) of the Financial Statement Act, remuneration to the executive board has not been disclosed.

		Group 2025/26	Group 2024/25	Parent company 2025/26	Parent company 2024/25
2	**Financial income**				
	Interest received from subsidiaries	177	221	193	227
	Other financial income	1,017	190	1,017	166
		1,194	**411**	**1,210**	**393**
3	**Financial costs**				
	Financial expenses, group entities	0	0	94	64
	Other financial costs	1,028	889	935	862
		1,028	**889**	**1,029**	**926**

Notes to the annual report

	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
	tDKK	tDKK	tDKK	tDKK
4 Tax on profit for the year				
Current tax for the year	3,559	368	2,828	44
Deferred tax for the year	247	(66)	243	(67)
	3,806	**302**	**3,071**	**(23)**

	Group		Parent company	
	2025/26	2024/25	2025/26	2024/25
5 Distribution of profit				
Retained earnings	10,754	414	10,754	414
	10,754	**414**	**10,754**	**414**

Notes to the annual report

6 Tangible assets

Group

	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 June 2025	3,570	11,822	0
Additions for the year	11	3,779	173
Cost at 31 May 2026	3,581	15,601	173
Impairment losses and depreciation at 1 June 2025	1,852	4,507	0
Depreciation for the year	264	583	0
Impairment losses and depreciation at 31 May 2026	2,116	5,090	0
Carrying amount at 31 May 2026	**1,465**	**10,511**	**173**

Parent company

	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 June 2025	3,570	11,822	0
Additions for the year	11	3,779	173
Cost at 31 May 2026	3,581	15,601	173
Impairment losses and depreciation at 1 June 2025	1,852	4,507	0
Depreciation for the year	264	583	0
Impairment losses and depreciation at 31 May 2026	2,116	5,090	0
Carrying amount at 31 May 2026	**1,465**	**10,511**	**173**

Notes to the annual report

		Parent company 2026 tDKK	Parent company 2025 tDKK
7	**Investments in subsidiaries**		
	Cost at 1 June 2025	24,002	24,002
	Additions for the year	1,717	0
	Cost at 31 May 2026	25,719	24,002
	Revaluations at 1 June 2025	(21,047)	(22,540)
	Exchange rate adjustment	12	(46)
	Profit/loss for the year	(205)	395
	Other equity movements, net	0	1,787
	Equity investments with negative net asset value transferred to provisions	0	(643)
	Revaluations at 31 May 2026	(21,240)	(21,047)
	Carrying amount at 31 May 2026	**4,479**	**2,955**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Superwood AS	Norway	100%
Superwood Sverige AB	Sweden	100%
Superwood Holzfassaden GmbH	Germany	100%

Notes to the annual report

	Group		Parent company	
	2026	2025	2026	2025
	tDKK	tDKK	tDKK	tDKK
8 Participating interests				
Cost at 1 June 2025	100	100	100	100
Cost at 31 May 2026	100	100	100	100
Revaluations at 1 June 2025	0	0	0	0
Revaluations at 31 May 2026	0	0	0	0
Carrying amount at 31 May 2026	**100**	**100**	**100**	**100**

Investments in participating interests are specified as follows:

Name	Registered office	Ownership interest
Timbuy A/S	Viborg	20%

9 Prepayments

Prepayments consist of prepaid expenses relating to insurance premiums and subscriptions.

Notes to the annual report

		Group		Parent company	
		2026	2025	2026	2025
		tDKK	tDKK	tDKK	tDKK
10	**Provision for deferred tax**				
	Provision for deferred tax at 1 June 2025	1,281	1,345	1,285	1,352
	Deferred tax recognised in income statement	247	(66)	243	(67)
	Provisions for deferred tax through net exchange differences for foreign companies	0	2	0	0
	Provision for deferred tax at 31 May 2026	**1,528**	**1,281**	**1,528**	**1,285**
11	**Other provisions**				
	Balance at beginning of year at 1 June 2025	1,012	1,247	1,012	1,247
	Provision in year	196	(235)	196	(235)
	Balance at 31 May 2026	**1,208**	**1,012**	**1,208**	**1,012**

Notes to the annual report

12 Long term debt

Group	Debt at 1 June 2025	Debt at 31 May 2026	Instalment next year	Debt outstanding after 5 years
Banks	4,320	2,880	1,440	0
	4,320	**2,880**	**1,440**	**0**

Parent Company	Debt at 1 June 2025	Debt at 31 May 2026	Instalment next year	Debt outstanding after 5 years
Banks	4,320	2,880	1,440	0
	4,320	**2,880**	**1,440**	**0**

Notes to the annual report

13 Contingent liabilities

Group:
The company is involved in disputes that are not expected to have any further financial consequences than those recognized in the annual financial statements.

Parent company:
During 2025-2026 fiscal year the company was jointly taxed with CJ Holding ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties. From 31 May 2026 and forward the company is jointly taxed with its parent company, CJ Holding II ApS (new management company) and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company is involved in disputes that are not expected to have any further financial consequences than those recognized in the annual financial statements.

Notes to the annual report

13 Contingent liabilities (continued)

Other obligations

Group:

The group has entered into operating lease agreements. The total lease obligations amount to tDKK 25,141 as of 31 May 2026, of which the total lease obligation to affiliated companies amounts to tDKK 21,746.

Lease payments for the coming year amount to tDKK 4,816, of which tDKK 3,111 relate to affiliated companies.

Lease contracts have been entered into regarding the rental of premises for production. The total rent obligation amounts to tDKK 9,392 as of 31 May 2026, of which the total obligation to affiliated companies amounts to tDKK 9,392. The lease is non-terminable until 1 April 2030. The annual rent obligation amounts to tDKK 2,450 as of 31 May 2026, of which the total obligation to affiliated companies amounts to tDKK 2,450.

In addition to the other obligations listed above, the group has entered into agreements for deliveries with suppliers within the group's ordinary course of business.

Notes to the annual report

13 Contingent liabilities (continued)

Parent company:
The company has entered into operating lease agreements. The total lease obligations amount to tDKK 23,875 as of 31 May 2026, of which the total lease obligation to affiliated companies amounts to tDKK 21,746.

Lease payments for the coming year amount to tDKK 4,109, of which tDKK 3,111 relate to affiliated companies.

Lease contracts have been entered into regarding the rental of premises for production. The total rent obligation amounts to tDKK 9,392 as of 31 May 2026, of which the total obligation to affiliated companies amounts to tDKK 9,392. The lease is non-terminable until 1 April 2030. The annual rent obligation amounts to tDKK 2,450 as of 31 May 2026, of which the total obligation to affiliated companies amounts to tDKK 2,450.

In addition to the other obligations listed above, the company has entered into agreements for deliveries with suppliers within the company's ordinary course of business.

Notes to the annual report

14 Mortgages and collateral

Group:
As security for balances with credit institutions, a company charge of tDKK 20,000 has been established. The charge covers:
- Simple receivables arising from the sale of goods and services
- Inventories of raw materials, semi-finished goods and finished goods
- Motor vehicles that are not or have not previously been registered
- Operating equipment and operating machinery.

The carrying amount of the assets comprised by the charge amounts to tDKK 43,717 as at 31 May 2026.

Parent company:
As security for balances with credit institutions, a company charge of tDKK 20,000 has been established. The charge covers:
- Simple receivables arising from the sale of goods and services
- Inventories of raw materials, semi-finished goods and finished goods
- Motor vehicles that are not or have not previously been registered
- Operating equipment and operating machinery.

The carrying amount of the assets comprised by the charge amounts to tDKK 43,717 as at 31 May 2026.

The company has provided a guarantee as principal debtor to the company's bank on behalf of Superwood Technologies ApS.

Notes to the annual report

15 Related parties and ownership structure

Transactions

The company has chosen only to disclose transactions which have not been conducted on an arm's length basis in accordance with section 98c(7) of the Danish Financial Statements Act.

Consolidated financial statements

The company is included in the consolidated financial statements of CJ Holding ApS, Give, CVR no. 17 08 80 76, which is the largest group in which the company is included as a subsidiary as at 31 May 2026.

	Group	
	2025/26	**2024/25**
	tDKK	tDKK
16 Cash flow statement - adjustments		
Financial income	(1,194)	(411)
Financial costs	1,028	889
Depreciation, amortisation and impairment losses	847	1,494
Value adjustments of financial obligations	0	(20)
Tax on profit for the year	3,805	302
Gain/loss on sale of assets	0	300
Adjustment other provisions	196	(235)
	4,682	**2,319**
17 Cash flow statement - change in working capital		
Change in inventories	(6,065)	2,040
Change in receivables	439	5,328
Change in trade payables, etc.	4,564	1,772
	(1,062)	**9,140**

Accounting policies

The annual report of Superwood A/S for 2025/26 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2025/26 is presented in tDKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the group and the parent company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Consolidated financial statements

The consolidated financial statements comprise the parent company Superwood A/S and subsidiaries in which Superwood A/S directly or indirectly holds more than 50 % of the voting rights or otherwise has a controlling influence. Companies in which the group holds between 20 % and 50 % of the voting rights and exercises significant, but not controlling influence, are considered participating interests, cf. the group overview.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit is a summary of net revenue and other operating income, less the cost of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables
Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income
Other operating income includes items of a secondary nature in relation to the company's activities, including gains on the sale of tangible fixed assets, compensation for operating losses and disputes, as well as wage reimbursements. Compensation is recognized when it is highly probable that the company will receive the compensation.

Other operating expenses
Other operating expenses include items of a secondary nature in relation to the company's activities, including losses on the sale of tangible fixed assets.

Other external expenses
Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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

Depreciation
Depreciation and impairment include the year's depreciation and impairment of tangible fixed assets.

Financial income and expenses
Financial income and expenses are recognized in the income statement at the amounts relating to the financial year. Financial items include interest income and expenses, realized and unrealized exchange gains and losses on transactions in foreign currency, as well as surcharges and allowances under the on-account tax scheme, etc.

Income from investments in subsidiaries
The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit for the year
The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets
Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and costs directly attributable to the acquisition until the asset is ready for use.

Straight-line depreciation is made based on the following assessment of the expected useful lives of the assets:

	Useful life
Plant and machinery	5-10 years
Other fixtues and fittings, tools and equipment	3-25 years

Accounting policies

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Superwood A/S is adopted are not taken to the net revaluation reserve.

Investments in participating interests

Participating interests are measured at cost. In cases where the cost exceeds the recoverable amount, a write-down is made to this lower value.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Liquid assets include deposits in financial institutions.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Accounting policies

Warranty commitments include expenses for remedial action within the warranty period of 1-5 years. Provisions for warranty commitments are measured and recognised based on experience gained from guarantee work. Provisions with an expected maturity of more than one year from the balance sheet date are discounted using a rate that reflects the risk and maturity of the liability.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortized cost, which usually corresponds to the nominal value.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under ‘Interest income and dividend received’.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

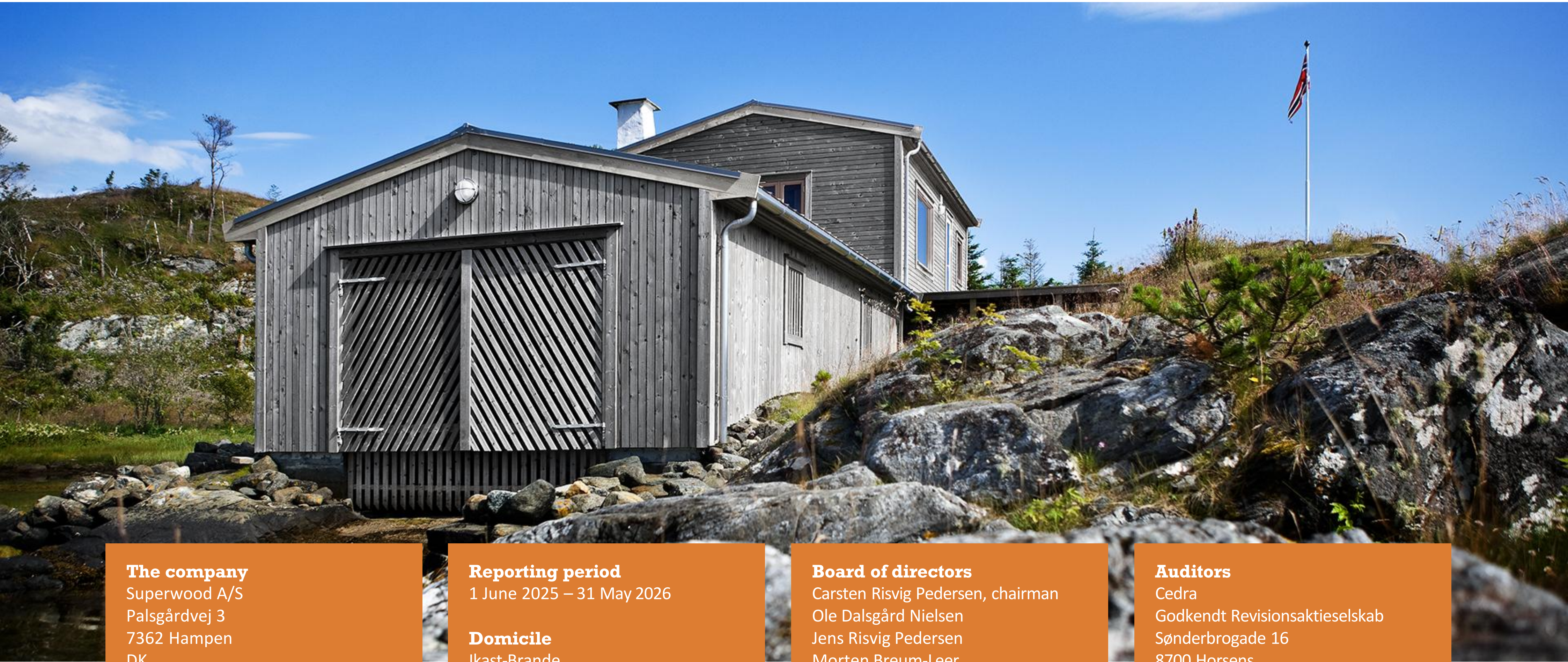
Return on assets

$$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$$

Solvency ratio

$$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$$

Company details



The company
Superwood A/S
Palsgårdvej 3
7362 Hampen
DK

Website: www.superwood.dk

Central Business Registration no.
26 43 46 02

Reporting period
1 June 2025 – 31 May 2026

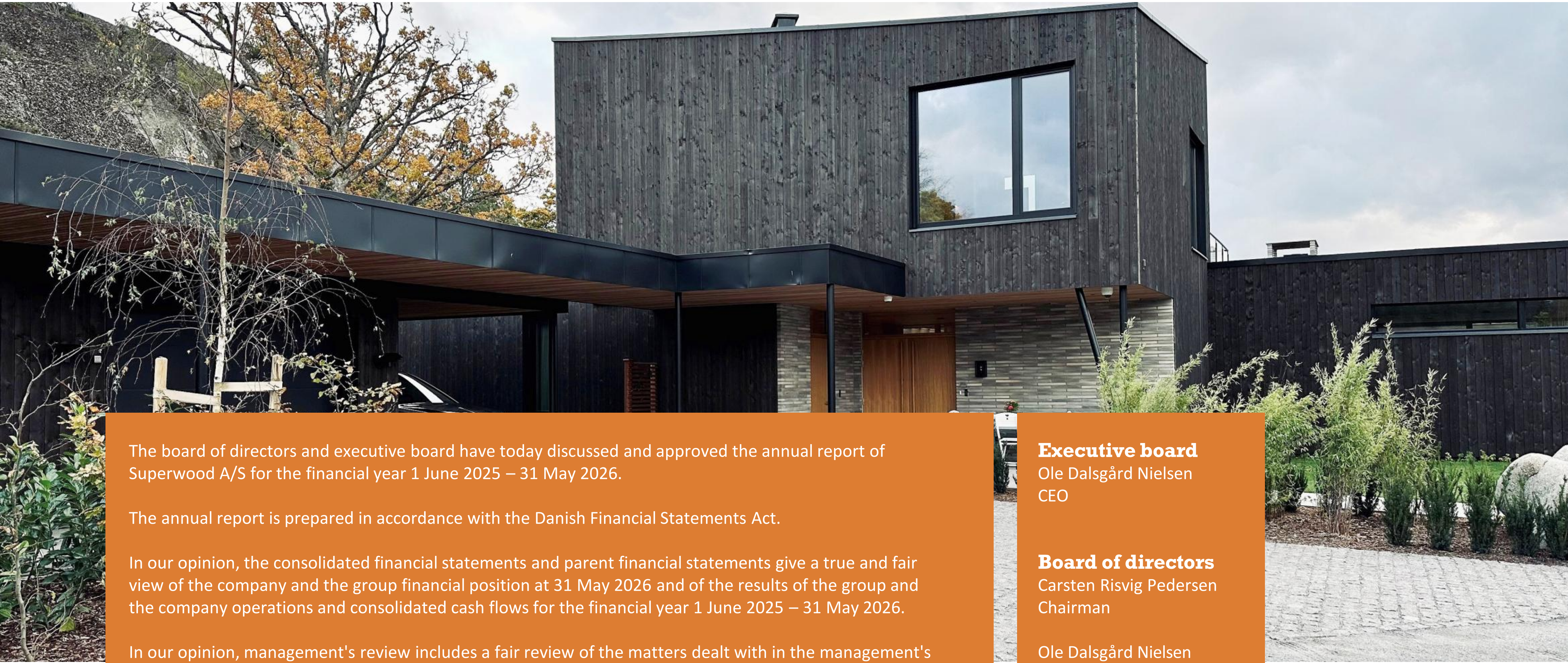
Domicile
Ikast-Brande

Board of directors
Carsten Risvig Pedersen, chairman
Ole Dalsgård Nielsen
Jens Risvig Pedersen
Morten Breum-Leer

Executive board
Ole Dalsgård Nielsen, CEO

Auditors
Cedra
Godkendt Revisionsaktieselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report



The board of directors and executive board have today discussed and approved the annual report of Superwood A/S for the financial year 1 June 2025 – 31 May 2026.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 May 2026 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 June 2025 – 31 May 2026.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be adopted by the company in general meeting.

Hampen, 25 August 2026

Executive board
Ole Dalsgård Nielsen
CEO

Board of directors
Carsten Risvig Pedersen
Chairman

Ole Dalsgård Nielsen
Jens Risvig Pedersen
Morten Breum-Leer

Independent auditor's report

To the shareholders of Superwood A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Superwood A/S for the financial year 1 June 2025 – 31 May 2026, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 May 2026 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 June 2025 – 31 May 2026 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 consolidated financial statements and parent company " section of our report.

We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 consolidated financial statements and the financial statements

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

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

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is suffi-cient 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 over-ride of internal control.

Independent auditor's report

- 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 group's and the parent company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Horsens, 25 August 2026

Cedra
Godkendt Revisionsaktieselskab
Central business registration no. 37 54 31 28

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