PLUS PACK GROUP

ANNUAL REPORT 2024

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CVR No. 37 75 40 13
Established: 13 December 1963
Registered office: Odense
Financial year: 1 January – 31 December

The Annual Report was presented and approved at the Company's Annual General Meeting on 17 March 2025.

Chair of the General Meeting
Jens Albert Harsaae

CONTENT

ABOUT US

THE DRIVE TO MAKE A DIFFERENCE

Since 1914, our dedication has been fuelled by our founding motto ”The drive to make a difference" communicated by first generation owner N. J. Haustrup.

Today, the drive of the fourth-generation owners, Anders Top Haustrup, CEO, and Camilla Haustrup Hermansen, Deputy CEO, is stronger and more relevant than ever before. Together with every Plus Pack employee, we know that food packaging plays a defining role in building a more sustainable tomorrow.

By continuously designing purposeful solutions, placing circularity at the core and collaborating to positively change tomorrow, we enable our customers to protect and make food stand out, using ever less of our planet's resources.

1st generation
N.J. Haustrup

4th generation
Camilla Haustrup Hermansen & Anders Top Haustrup

Our people - Our pride
Plus Pack Group employees

TRANSFORMING FOOD PACKAGING FOR GOOD

Plus Pack designs, develops, manufactures, and sells packaging solutions for food. The key business areas are aluminium and plastic packaging for applications like frozen, cold and warm food and ready meals sold in segments like Industry, Food service, Horeca and Retail.

We work with customers, suppliers, end-users and other relevant stakeholders to identify optimization opportunities in specific packaging solutions, which make food stand out in the marketplace and can help reduce the overall environmental impact. Food packaging solutions that are protecting food, are fit for purpose, and can be reused where possible and recycled after use

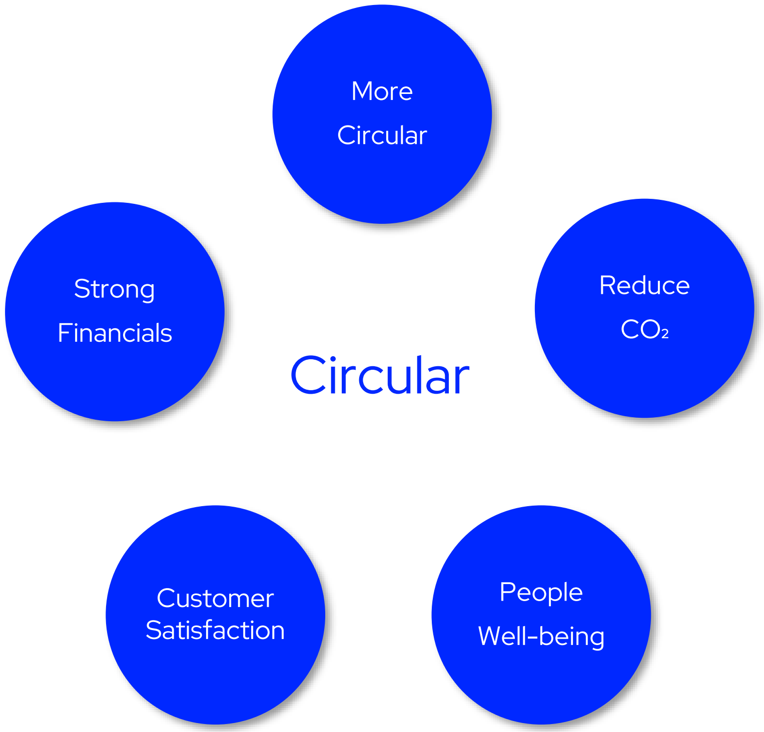
With circular packaging as our goal, a sustainable mindset is at the core of our work from product development and procurement to production, marketing and sales. At Plus Pack, we want to lead the food packaging industry forward by supporting the transition from linear towards more circular packaging. For people. For planet. For profit. For good.

CIRCULAR FOOD PACKAGING AT NET ZERO FOR REAL

Companies in cooperation with consumers, organisations, regulatory bodies and countries must take greater responsibility of their footprint to ensure a more responsible consumption and production. The food packaging industry has become a symbol of single-use consumption and the linear economy, where products are only used once, and materials are wasted after use.

We believe that food packaging is part of the long-term solution. We work to prevent waste in all activities, minimize footprint and increase resource productivity while reducing overall carbon emissions and growing a product assortment in materials, which are easy to recycle in accordance with the guiding principles for material recycling within a circular economy.

It is our vision to deliver circular food packaging at net zero for real. This ambition is the basis of our strategy Circular, aimed at further transforming food packaging to circularity. We want to use our vast experience within food packaging to support the transition from a linear economy to a more circular economy. We have clear targets on increasing circular sales, reducing CO_2 emissions, ensuring motivated employees with a high well-being, a high customers satisfaction and strong financial results to fund the journey.



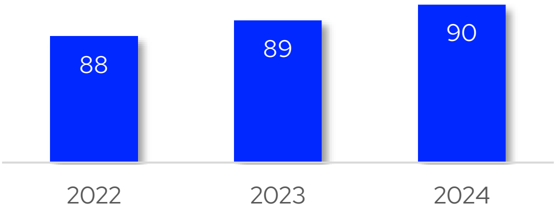
HOW WE MOVE TOWARDS MORE CIRCULAR PRODUCTS & REDUCE CO_2

PUSH FOR CIRCULAR PRODUCTS

Examples from 2024

- Completed 46 projects with customers to move towards more circular products
- Held 14 sessions of Packaging School and a webinar on new EPR-rules
- Launched new digital product platform with sustainability data.

Circular sales
in % of total sales



DESIGN FOR RECYCLABILITY

Examples from 2024

- Launched new CUBUS™ range in 85% clear rPET
- Designed new Bistro™ 2-compartment tray in clear PP
- Introduced a new ultra-clear recycled PET material to the market.

Materials, easy-to-recycle
in %

REDUCE CO_2 AT OUR SITES

Examples from 2024

- Reduced scope 1&2 emissions by 11% vs. 2023 and 62% vs. baseline (2018)
- Plan to invest in solar panels in Genk and new ventilation system in Odense.

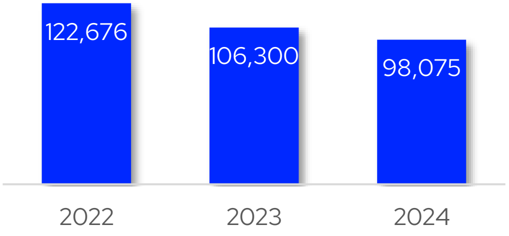
CO_2 emissions scope 1&2
in tonnes

REDUCE CO_2 IN THE VALUE CHAIN

Examples from 2024

- Sourced low-carbon aluminium and reduced CO_2 emissions by 900 tonnes, which more than offsets Plus Pack's direct scope 1&2 emissions of 662 tonnes
- Plan to increase the sourcing volume of low carbon aluminium in 2025.

CO_2 emissions scope 3
in tonnes

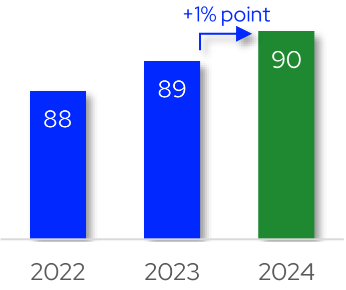


MANAGEMENT'S REVIEW

KEY DEVELOPMENTS 2024

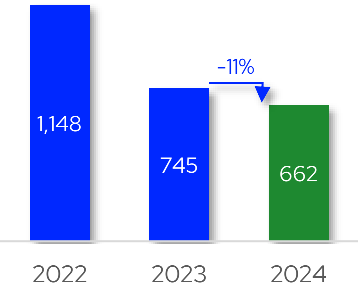
More Circular

Circular sales
in % of total sales



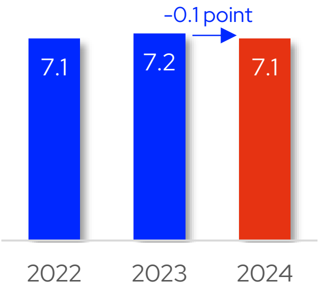
Reduce CO_2

CO_2 emissions
scope 1&2 in tonnes



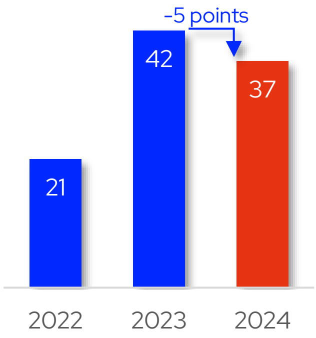
People Well-being

Employee well-being score, EVI



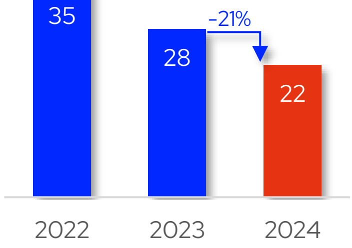
Customer Satisfaction

Customer
satisfaction, NPS



Strong Financials

Profit for the year after
tax, DKKm



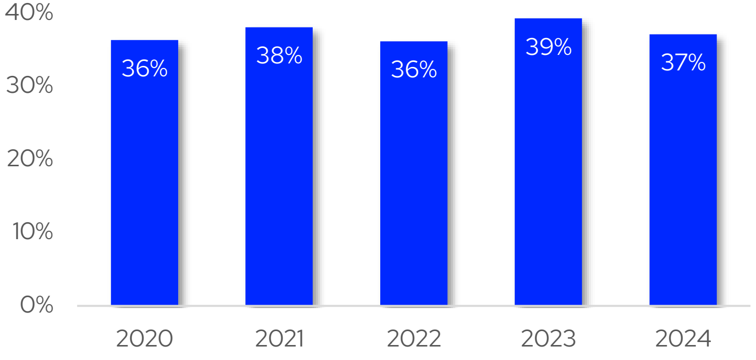
THE YEAR 2024

The Group's net revenue for the 2024 financial year was DKK 600m, compared to DKK 654m in 2023. Profit before tax amounted to DKK 30m, compared with a profit before tax of DKK 37m the previous year. The Group's profit for the year was DKK 22m in 2024, compared with DKK 28m in 2023.

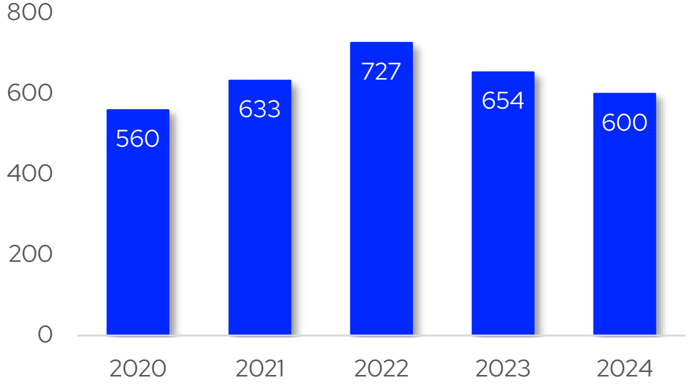
The Group's sales volume in key strategic business areas grew by 3% compared to 2023 due to increased market share. Revenue declined more than anticipated and fell below the estimated range of DKK 625–675m. The deviation was a result of delays in customer projects, lower consumer spending, and reduced sales prices due to declining raw material prices. Throughout 2024, key aluminium suppliers severely under-performed in terms of quality and service. To ensure continued customer support, Plus Pack incurred significant costs on alternative suppliers, materials, and products. However, despite extensive efforts, the disruptions in aluminium supply impacted customers, as reflected in a lower customer satisfaction score, which declined by 5 points to an NPS score of 37. The combination of lower revenue and higher costs resulted in an unsatisfactory profit after tax of DKK 22m, below the estimated range of DKK 23–27m.

Operating activities generated a positive cash flow of DKK 44m, compared with DKK 81m in 2023. The Group's total investments with cash flow impact in 2024 amounted to DKK 38m, compared with DKK 27m in 2023. Equity increased to DKK 194m as of 31 December 2024, compared with DKK 187m at the beginning of the year. The equity ratio by the end of 2024 stood at 37%, compared to 39% in 2023. The number of employees in the Plus Pack Group averaged 186 in 2024, compared with 191 in 2023.

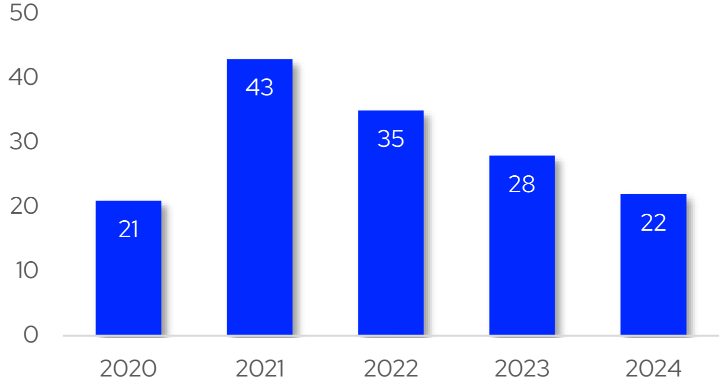
Equity ratio in %



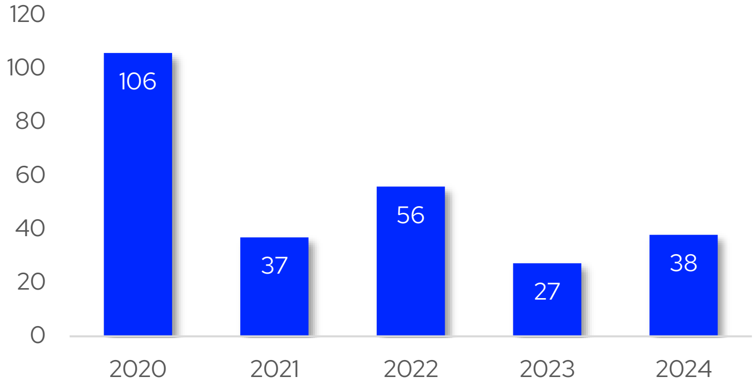
Net revenue, DKKm



Profit for the year after tax, DKKm



Cashflow from investments, DKKm



EVENTS SINCE THE END OF THE FISCAL YEAR

From the reporting date until today, no events have taken place to change the assessments made in the annual report.

THE FUTURE

In 2025, Plus Pack will continue implementing our strategy "Circular", aimed at further transforming food packaging towards circularity.

Food packaging has become a symbol of single-use consumption, where products are only used once, and materials are wasted after use. This needs to change to ensure more responsible consumption and production, aligned with the UN Sustainable Development Goals.

This transformation will require waste prevention and reduction in all activities, improved reuse and recycling of food packaging after use, and increased use of recycled material in packaging solutions.

Plus Pack's ambition is to deliver circular food packaging that protects food, is fit for purpose, and can be reused where possible and recycled after use.

It is Plus Pack's target to reduce CO_2 emissions in scope 1 and 2 to net zero and to collaborate with customers and suppliers to reduce scope 3 emissions, focusing on real impact in the value chain of food packaging materials. To deliver on Circular, Plus Pack will continue to invest in new circular products and services and reduce CO_2 emissions related to both the production and consumption of our products. In 2025, Plus Pack will invest in energy efficiency solutions at our sites, comprising the installation of solar panels in Genk and a new ventilation system in Odense. Additionally, we will increase the sourcing volume of low-carbon aluminium further.

In 2025, investments are expected to be at the same level as in 2024. The activity level is expected to be higher in 2025 due to increased market shares.

Profit after tax is expected to remain at the same level as in 2024, as higher costs will offset the increase in activity levels.

Net revenue is expected to be in the range of DKK 670-720m. Profit after tax is expected to be in the range of DKK 22-27m.

FINANCIAL RISKS

Plus Pack continually seeks to reduce the Group's risks related to commodity purchases and currency transactions through hedging within a specified timeframe. Interest rate risks related to the Group's loan financing are hedged as far as this is deemed profitable.

Plus Pack does not pursue a policy of participating in speculative financial transactions, and hedging related to commodities, interest, and currencies is always based on underlying business transactions.

Plus Pack is working proactively in partnership with existing financing partners to exercise diligence in relation to its financial risks.

STATEMENT ON CSR IN ACCORDANCE WITH SECTION 99A

For a description of our business model, please refer to pages 4, 5, 6, and 7 in the section About us.

Climate and environment

The environmental impact of food packaging is an important buying criterion in the food industry.

It is Plus Pack's policy to:

- ensure sustainable development through targeted and balanced initiatives
- comply with all relevant regulatory requirements in the environmental field
- minimise the use of resources through waste reduction, optimisation of raw materials, and energy use
- develop new circular packaging solutions, products, and services.

Plus Pack's commitment is demonstrated by the implementation of the environmental management system ISO 14.001, which is being audited accordingly. Increasing the recycling of materials is a guiding principle in Plus Pack's efforts to design, produce, and sell packaging solutions. Production scrap and discarded raw materials are collected, separated, and sold to authorised partners in the market, who recycle the materials.

Plus Pack's commitment to UN Sustainable Development Goal no. 12 (Responsible Consumption and Production) and four selected sub-targets gives strategic direction to the company's long-term sustainability efforts. These are 12.2 (We minimise footprint), 12.3 (We fight food waste), 12.5 (We think circular), and 12.8 (We engage and inspire).

Plus Pack actively participates in national and international projects and partnerships, aiming to prevent packaging waste, improve the reuse of food packaging, and promote the recycling of food packaging materials from existing waste streams.

Plus Pack also continued to chair the national Climate Partnership on waste, water, and circular economy and participated in the Green Business Forum led by the Danish government.

In 2025, Plus Pack will continue to actively participate in activities aimed at substantially reducing waste generation through prevention, reduction, reuse, and recycling of food packaging and packaging materials. Additionally, Plus Pack will continue to share knowledge with customers to engage and inspire them on how to increase circularity in the food packaging sector.

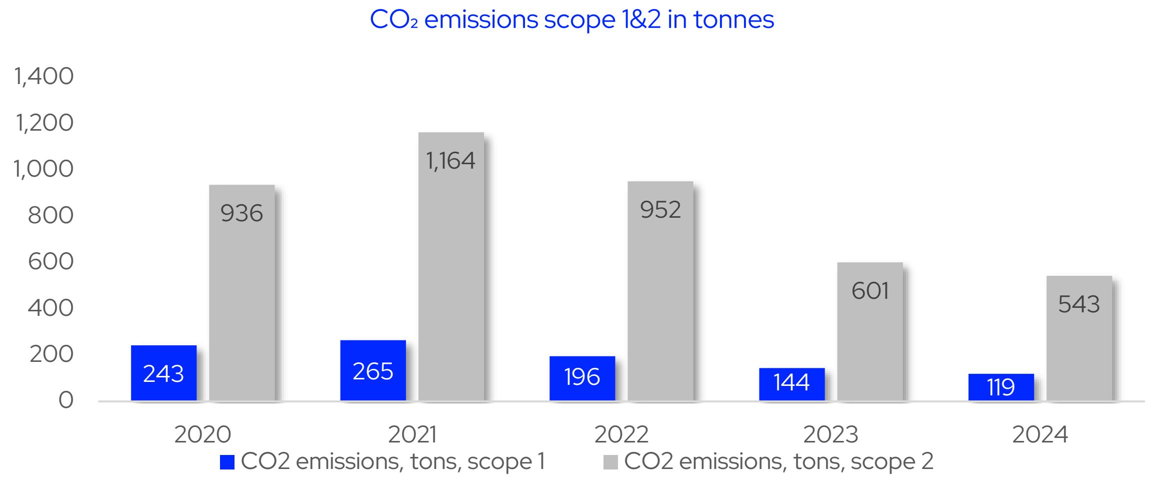
The risk of Plus Pack's business model on the environment and climate is not considered material in its own operations, as the conversion of aluminium and plastic does not carry significant risk. However, the risk of Plus Pack's business model on the environment and climate is material in both indirect upstream and downstream operations. Upstream risks relate to the primary production of aluminium and plastic. The mining of bauxite depends on natural soil and affects the local environment. The production of plastics is derived from fossil fuel, which negatively impacts oil consumption and carbon emissions. Downstream risks relate to pollution from single-use packaging on land and in oceans, global mismanagement of packaging waste, and relatively low recycling rates of plastic waste.

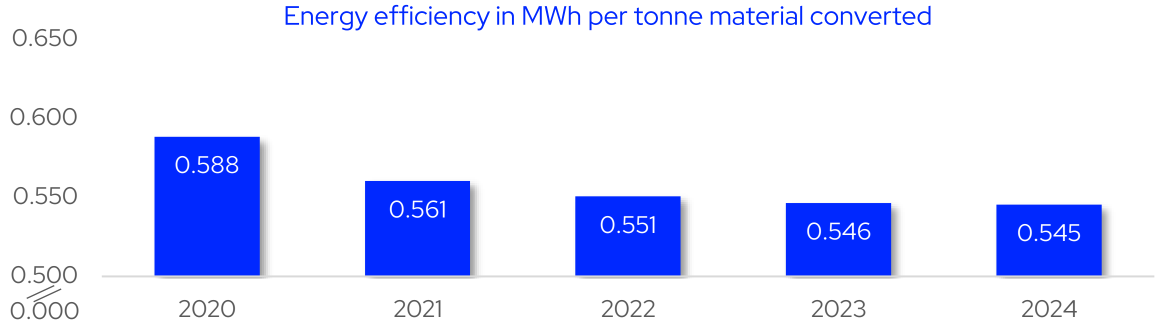
In 2024, Plus Pack completed 46 customer projects, held 14 Packaging School sessions, and launched a webinar on how to navigate the EU landscape of packaging regulation by rethinking packaging strategies and solutions.

In 2024, Plus Pack's scope 1 and 2 emissions amounted to 662 tonnes, 11% lower than in 2023 at 749 tonnes and 62% lower than the 2018 baseline of 1,761 tonnes. The energy consumption in 2024 was reduced with 60 MWh or 1% compared to 2023 driven by improvements in the energy efficiency. The energy efficiency measure, MWh/tonne material converted, improved by 1% from 0.546 MWh/tonne in 2023 to 0.545 MWh/tonne in 2024.

The CO_2 emissions per tonne of material used in production were reduced by 7% in 2024 vs. 2023 and by more than 45% compared to the baseline year 2018.

In 2025, the total CO_2 emissions in scope 1 and 2 are expected to remain low due to newly installed solar panels in Genk and a continued focus on energy efficiency gains across Plus Pack. The conversion of aluminium and plastic into packaging solutions does not itself cause significant CO_2 emissions; these are classified and reported under scope 1 and 2.

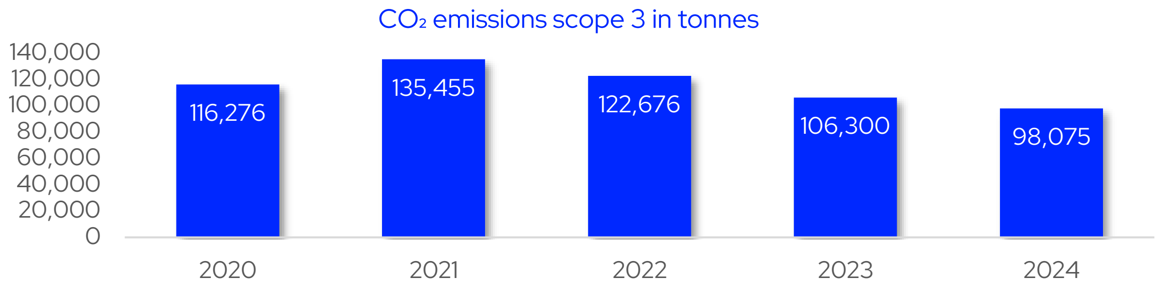




In 2024, Plus Pack's scope 3 emissions amounted to 98,075 tonnes, 8% lower than in 2023 at 106,300 tonnes. The main emission drivers are purchased raw materials, especially aluminium.

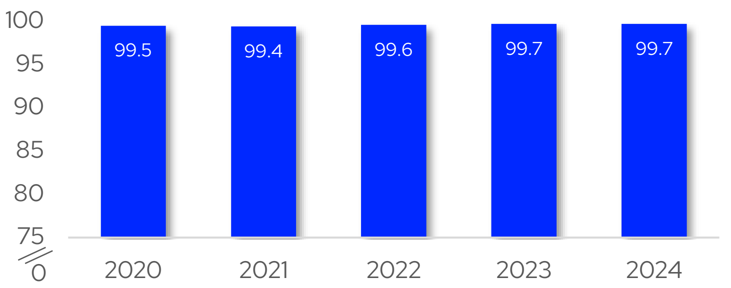
In 2024, Plus Pack focused on sourcing low-carbon aluminium to reduce scope 3 emissions by 900 tonnes CO_2, which offsets Plus Pack's total direct CO_2 emissions in scope 1 and 2 at 662 tonnes.

In 2025, Plus Pack will increase the sourcing volume of low-carbon aluminium to further reduce scope 3 emissions.



In 2024, the share of easy-to-recycle raw materials used in production reached 99.7%, the same level as in 2023.

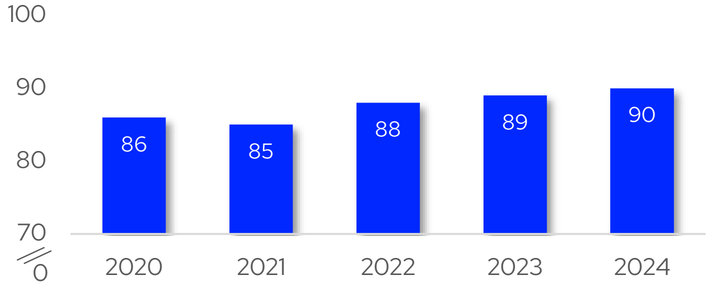
Materials, easy-to-recycle, %



Circular sales grew by 1% to 90% in 2024, compared to 89% in 2023.

In 2025, Plus Pack will continue investing in new products and services to further expand its market offering of circular products. Plus Pack's ambition is to grow circular sales to 95%.

Circular sales, %

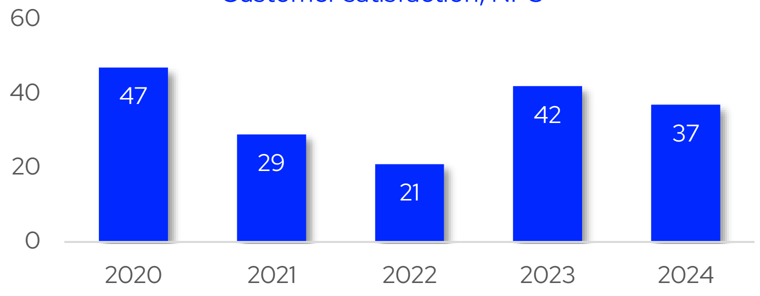


Customer satisfaction

In 2024, Plus Pack continued to conduct, review, and follow up on customer satisfaction using the Net Promoter Score (NPS) methodology. The survey for 2024 was successfully completed in early 2025, achieving a satisfying response rate of 41%. The NPS showed a decline from 42 in 2023 to 37 in 2024. The result was below the target of 50, which was unfortunately expected due to issues with raw material supplies in aluminium, negatively impacting customers. On the other hand, the survey showed a positive improvement in support from Plus Pack.

The sustainability effort score, measuring whether Plus Pack makes it easier for its customers to reach their sustainability ambitions, improved from 4.0 to 4.1 on a scale of 5. In 2025, Plus Pack remains committed to enhancing customer satisfaction. The ambition remains to improve the overall customer experience further, aiming for an NPS of 50. Focus areas include improving delivery performance and customer support.

Customer satisfaction, NPS



CUSTOMER CASE: MOVING TO CLEAR RPET GAVE 74% LOWER RECYCLING FEE

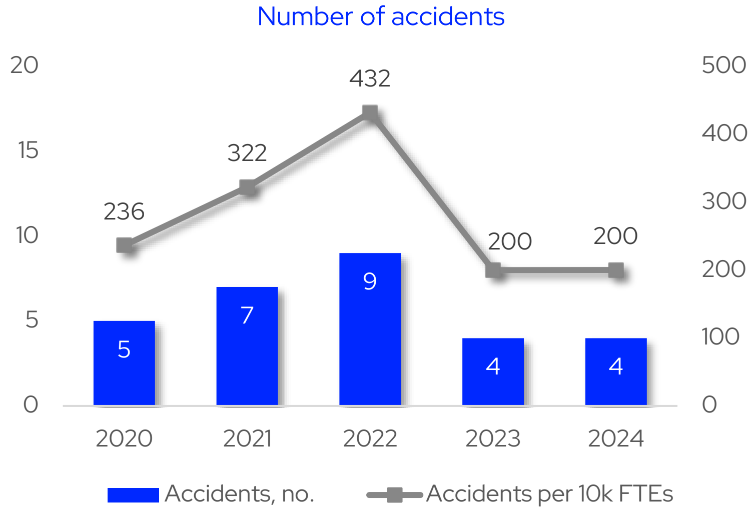
Plus Pack's approach to circular materials delivered financial savings to a Belgian customer who previously offered fresh salads in black plastic trays. Switching to Plus Pack's clear and easy-to-recycle VistoPac™ solution not only reduced their recycling fee (EPR fee) but also improved their overall sustainability performance.

People, health & safety

A strong health and safety record is essential to ensuring a good and attractive working environment for all employees. It is Plus Pack's policy to ensure full compliance with relevant regulations in all areas and to limit any risks of harmful physical and psychological effects from the working environment, such as work-related stress or injuries, through systematic preventive measures. Internal workplace assessments and health checks for employees working night shifts are carried out regularly, and improvements to the working environment are made continually by setting and following up on clear goals.

In addition to its defined working environment policy, Plus Pack has other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress, and workplace safety.

Plus Pack reported four accidents in 2024, the same level as in 2023. The result was not satisfactory and was above the long-term target of zero accidents and the yearly target for 2024 of a maximum of three accidents. This led to an accident frequency rate of 200 in 2024, same level as in 2023 but lower than the Danish industry benchmark, which is 306. In 2024, Plus Pack further improved its reporting of near-miss incidents, recording 408 near-miss incidents across the Group – an increase of 67% compared to 2023.



During 2024, Plus Pack conducted leadership training for the top management team and the leadership team to ensure direction, alignment, and commitment. Furthermore, workshops and training sessions were held to improve teamwork, communication, and productivity among foremen in the production and warehouse in Denmark.

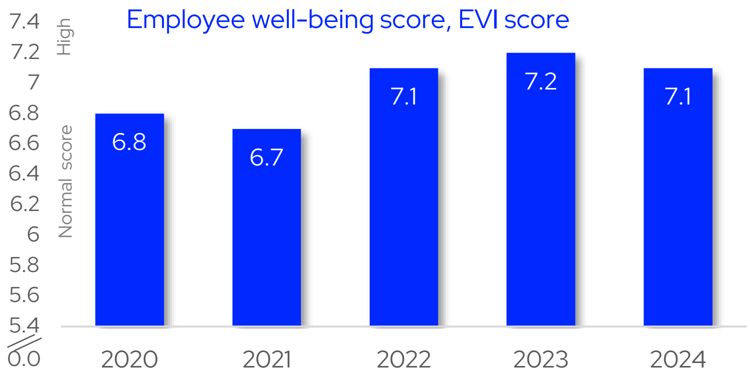
Employees in the production and warehouse in Belgium were trained in 5S to ensure a stronger focus on lean production. Additionally, awareness training for employees in both GDPR and cyber security continued in 2024. Furthermore, we rolled out our updated version of Plus Pack Packaging School to develop knowledge and skills within circularity and sustainable development across all departments and production shifts. The Packaging School is also part of the mandatory onboarding training for all new employees and is offered to customers as well.

In 2024, we launched our Leadership and Employee Foundations to be part of structured dialogues ensuring continuous improvements in processes, behaviour, and ways of working together.

In 2025, Plus Pack will continue leadership training for the top management and leadership teams. Additionally, awareness training on cyber security will continue for all employees. At the site in Belgium, employees in production and the warehouse will be trained in improved ways of working together and the next steps in 5S. Foremen in production and the warehouse in Belgium will be trained in how to improve teamwork, communication, and productivity within their teams.

In 2024, Plus Pack continued to conduct employee well-being surveys and received a score of 7.1, compared to 7.2 in 2023.

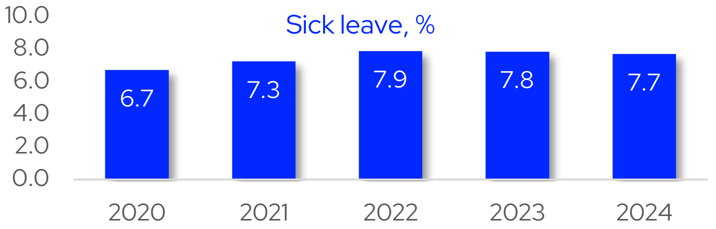
This result is equivalent to a score at the high end of the normal range. The response rate dropped in 2024, but still 85% of all employees participated in the latest survey.



In 2024, workshops for blue- and white-collar employees in Belgium provided valuable insights into how to improve well-being at the site. With this continued focus on engagement and well-being in 2025, we expect an increase in the well-being score and a decrease in sickness levels.

In 2025, Plus Pack will continue to focus on building an even more attractive and healthy workplace through structured employer branding activities.

Reported sick leave was above target in 2024, reaching 7.7%, a slight decrease compared to 7.8% in 2023. Long-term sickness accounted for a large share of absences in 2024 as well. In 2025, even more focused initiatives to reduce sickness levels will be implemented to increase attendance and lower overall sick leave.



Human rights and suppliers

Working with national as well as global standards for human rights and trade is central to us as well as our customers and suppliers. It is Plus Pack's policy to focus on potential risks related to human rights, such as discrimination against employees. These standards contain policies, targets, and norms in relation to:

- employee issues (child labour, discrimination, health and safety, working hours, etc.).
- corruption, gifts, and kickbacks.
- confidentiality, communication, anti-trust, and competition issues
- environmental issues
- compliance with relevant legislation.

Global standards form part of Plus Pack's ongoing supplier audit program. In 2024, Plus Pack implemented a new Business Partner Code of Conduct and integrated sustainability-related risk assessment parameters as part of its updated audit program, targeting selected key suppliers of raw materials and their supply chains.

Plus Pack's sourcing of raw materials in global supply chains carries a risk in terms of social responsibility throughout the supply chain, particularly with respect to human rights in local communities, including safety and health, discrimination, fair treatment, forced labour and modern slavery, child labour and the protection of minors, wages and working hours, freedom of association and collective bargaining, disciplinary action, and land rights.

In 2025, we will focus on risk diversification in an increasingly unpredictable global environment with macroeconomic fluctuations, geopolitical instability, and supply challenges for raw materials. We will strengthen collaboration with strategic suppliers to improve flexibility and resilience against market volatility and increase our focus on sustainable and energy-efficient solutions in procurement and logistics.

Corruption and bribery

Plus Pack is aware of and focused on any potential risks related to corruption and bribery. Currently, we do not have a specific policy on corruption and bribery, as the risks have historically been considered low. In 2024, Plus Pack implemented a new Business Partner Code of Conduct, which addresses corruption and bribery.

STATEMENT OF THE UNDERREPRESENTED GENDER IN ACCORDANCE WITH SECTION 99B

Social responsibility

Plus Pack has established policies within social responsibility covering equality, working environment, human rights, suppliers, and the use of energy and resources.

Objectives and policies for the underrepresented gender

The aim of Plus Pack's equality policy is equal opportunities for men and women at Plus Pack's workplaces, covering all managerial levels. It is Plus Pack's policy to:

- ensure equal career opportunities
- ensure equal access to skills development
- ensure equal pay for equal work
- strive to qualify and recruit employees of both genders for committees, working groups, managerial positions, etc.

Equality is not about making men and women the same but about benefitting from the different competencies and resources of men and women working alongside each other.

Certain functions within Plus Pack's organisation are traditionally male- or female-dominated. It is therefore vital that specific initiatives are targeted at these areas.

Plus Pack will continue to promote equal opportunities whenever possible, and both male and female candidates are processed in internal and external recruitments. This is also a crucial part when Plus Pack uses external search partners and when they, on behalf of the company, search for candidates.

Plus Pack works towards the goal of achieving equality between men and women on the Board of Directors. In 2024, two female members, or 33%, were elected to the board out of six members, which was in accordance with the target. In 2030, it is Plus Pack's target to reach 40% in accordance with the gender diversity pledge. Going forward, the General Assembly will, to the extent possible, nominate suitable female candidates for the Board of Directors.

In 2024, Plus Pack employed the best candidate for open leadership positions, which meant that gender representation in the Leadership team decreased to 27%, consisting of six female leaders out of 22. This was not in accordance with the target.

Gender diversity, Board of Directors	2023	2024
Total number of members	6	6
Underrepresented gender %	33%	33%
Target figure %	40%	40%
Year for meeting target	2030	2030
Gender diversity, Leadership		
Total number of members	20	22
Underrepresented gender %	29%	27%
Target figure %	40%	40%
Year for meeting target	2030	2030

Going forward, the Executive Board will, to the extent possible, nominate suitable female candidates for the Leadership team. In 2030, it is Plus Pack's target to reach 40% female members in the Leadership team.

In 2024, 11 new employees were hired in the company, of which two, or 18%, are female. In total, there were 201 employees in Plus Pack, of which 72, or 36%, are female, compared with 79, or 37%, in 2023.

STATEMENT ON DATA ETHICS IN ACCORDANCE WITH SECTION 99D

Plus Pack complies with legal requirements and acknowledges and respects that our use of data (both personal data and non-personal data) may create risks for users that applicable laws do not cover. Plus Pack has not had any policy on data ethics in 2024, as the company has assessed that their policy regarding GDPR has been comprehensive for managing these risks.

FINANCIAL HIGHLIGHTS FOR THE GROUP

Key figures in DKKm	2020	2021	2022	2023	2024
Net revenue	560	633	727	654	600
Gross profit	157	192	196	184	180
Profit before financial items	35	62	52	47	39
Profit from financial items	-8	-7	-6	-10	-9
Profit for the year after tax	21	43	35	28	22
Balance sheet total	366	436	484	476	522
Investments in tangible assets	106	36	53	26	38
Equity	133	166	175	187	194
Cash flow from operating activities	68	68	6	81	44
Cash flow from investing activities	-106	-37	-56	-27	-38
Cash flow from financing activities	-36	-17	46	-48	-9
Change in cash and cash equivalents	-2	14	-4	6	-3
Average number of employees	197	190	198	191	186

Ratios	2020	2021	2022	2023	2024
Net revenue index	100	113	130	117	107
Gross profit margin	28%	30%	27%	28%	30%
Net profit ratio	6%	10%	7%	7%	7%
Return on investment	10%	16%	11%	10%	8%
Equity ratio	36%	38%	36%	39%	37%
Return on equity	16%	29%	20%	15%	12%

The ratios are calculated as follows:

Gross profit margin = Gross profit / net revenue x 100
Net profit ratio = Profit before financial items / net revenue x 100
Return on investment = Profit before financial items / average balance sheet x 100
Equity ratio = Equity as of 31 December / Assets as of 31 December x 100
Return on equity = Profit for the year after tax / average equity x 100

SUSTAINABILITY HIGHLIGHTS FOR THE GROUP

KPI	2020	2021	2022	2023	2024
CO_2 emissions, tonnes, scope 1	243	265	196	144	119
CO_2 emissions, tonnes, scope 2	936	1,164	952	601	543
CO_2 emissions, tonnes, scope 3	116,276	135,455	122,676	106,300	98,075
Total CO_2 emissions, tonnes, scope 1,2&3	117,456	136,884	123,824	107,045	98,737
Energy consumption, MWh	8,306	9,008	7,411	7,073	7,013
Materials, easy-to-recycle, %	99.5	99.4	99.6	99.7	99.7
Circular Sales, %	86	85	88	89	90
Gender diversity, in company, %	36	35	37	37	36
Gender diversity, Leadership, %	21	24	33	29	30
Gender diversity, BoD, %	33	33	33	33	33

KPI	2020	2021	2022	2023	2024
Sick leave, %	6.7	7.3	7.9	7.8	7.7
Accidents, no.	5	7	9	4	4
Employee well-being score	6.8	6.7	7.1	7.2	7.1
Employee well-being, response rate, %	91	86	86	91	85
Customer satisfaction, NPS score	47	29	21	42	37
Customer satisfaction, response rate %	42	40	29	42	41

Ratios	2020	2021	2022	2023	2024
CO_2e in tonnes/tonne material converted	8.3	8.5	9.2	8.3	7.7
MWh/tonne material converted	0.588	0.561	0.551	0.546	0.545
Accidents per 10,000 FTEs	236	322	432	200	200

The ratios are calculated as follows:

CO_2e in tonnes/tonne material converted = CO_2 emissions, tonnes (scope 1, 2 and 3) / tonne material converted
MWh/tonne material converted = Energy consumption in MWh / tonne material converted
Accidents per 10,000 FTEs = Number of accidents / number of FTEs x 10,000

SUSTAINABILITY DATA REPORTING PRINCIPLES

CO_2 emission reporting

Plus Pack uses the international standard, the Greenhouse Gas (GHG) Protocol, to classify and calculate its direct climate emissions (scope 1), indirect climate emissions (scope 2), which are linked to the company's own and controlled activities, and scope 3, which are linked to both upstream and downstream activities. Data considerations are based on relevance (data sources and criteria are evaluated for fit for purpose), completeness (calculations are based on accessible and valid data), consistency (data sources and criteria make continuous reporting possible), transparency (progress is reported on a monthly basis for scope 1 and 2 and a quarterly basis for scope 3), and accuracy (uncertainties are continually evaluated, addressed, and reduced as much as possible). 2018 is Plus Pack's baseline year.

In general, CO_2 emissions in scope 1 and 2 make up a minor part of a production company's overall carbon footprint, whereas emissions from scope 3 make up the majority of Plus Pack's climate emissions.

As such, Plus Pack's raw material input to production represents the largest share of the company's total climate emissions. Plus Pack's sustainability reporting for 2024 covers scope 1, 2, and 3, where relevant data sources are accessible and valid. With the approval of Plus Pack's near-term science-based emissions target by the Science Based Target initiative in 2022, Plus Pack committed to changing its CO_2 emission reporting from being market-based to location-based. Data for years 2018–2021 has been updated accordingly. This has positively influenced all results in the mentioned period.

CO_2 emissions, scope 1 and 2

Company cars

The emissions are based on fuel consumption related to leased company cars. The emissions per driven kilometre are based on a weighted average carbon consumption per kilometre (actual CO_2 emissions year-to-date [calculated per car]/actual driven kilometres year-to-date). This model has been used from 2020. During 2018–2019, emissions were not reported. The driven kilometres per month during 2018–2019 are calculated as an average of the maximum allowed according to the leasing contracts. The emissions are calculated into CO_2 emissions with factors from the individual car brand. Consumption from electric cars is calculated with an emission factor of zero. The lack of relevant objective data on the CO_2 emissions from electric cars is evaluated to have a minor positive impact on the result.

Heating oil

The emissions are based on actual consumption of heating oil in Genk, Belgium. Consumption of heating oil is measured in litres and calculated into CO_2 emissions with Energids' relevant emission factor. The same factors are used for years 2019–2022 and were updated in 2023.

Electricity

The emissions are based on actual consumption of electricity in Odense, Denmark, and Genk, Belgium.
Consumption of electricity in Denmark is reported in kWh and calculated into CO_2 emissions with EnergiNet's relevant emission factors from environmental declarations, which are updated on a yearly basis.
Consumption in Genk is reported in kWh and calculated into CO_2 emissions with emission factors from the European Environment Agency, which are updated on a yearly basis.
During 2019, Plus Pack bought green electricity certificates from its supplier in Odense. However, the positive impact has not been taken into account as the documentation lacked proof of additionality, and Plus Pack stopped buying green electricity in Odense from 2020.

District heating

The emissions are based on actual consumption of district heating in Odense, Denmark. Consumption of district heating is calculated in GJ and multiplied with Fjernvarme Fyn emission factors, which are updated on a yearly basis.

CO_2 emissions, scope 3

Data for scope 3 covers Plus Pack Group, its two production facilities in Odense, Denmark, and Genk, Belgium, including an associated packing centre for retail packs, and Plus Pack's sales offices. The emissions are based on upstream activities, reflecting Plus Pack's primary activity and control. As such, the data does not reflect any downstream activities.

Purchased raw materials and purchased goods are regarded as consumed when they are registered in stock. Activity-based calculations are used where data on weight is applicable, and spend-based calculations are used where data on weight is not available. Consumption is calculated into CO_2 emissions with relevant emission factors from primarily Exiobase, which offers emission factors constructed on aggregated product groups.

Plastic materials are calculated based on different plastic types, and all recycled PET is calculated as 100% recycled PET. Aluminium is grouped into one material category.

To improve data accuracy and transparency in CO_2 reporting, the methodology for calculating CO_2 emissions from purchased aluminium has been adjusted for the years 2020–2024. Generic emission factors with industry-average data have now been replaced with more specific industry-average data, ensuring more representative data aligned with sector benchmarks from EAFA. The EAFA benchmark is available as from 2021, and the same data has been used for 2020. Supplier-specific data has also been applied for one of Plus Pack's strategic suppliers, providing a more precise picture of the CO_2 emissions associated with aluminium sourcing.

Energy consumption

The data is based on actual consumption of electricity in Odense, Denmark, and Genk, Belgium, district heating in Odense, and oil used for heating in Genk. The consumption of heating oil is measured in litres and calculated into CO_2 emissions with Energids' relevant emission factor.

Raw materials, easy-to-recycle

The data is based on purchased raw materials used in Plus Pack's production, also called material conversion. The percentage is calculated as the share of materials used and sorted for recycling relative to the share of waste, which is non-recyclable and sorted for incineration. Plus Pack defines its easy-to-recycle packaging materials as materials that fulfil common market requirements for recyclable materials and/or enter a closed-loop recycling system established together with industrial recyclers.

Circular sales

The data is based on realised sales of circular products in the market and calculated as the share of sales of circular products relative to total sales of all products.

Circular products are those placed on the market and support a circular economy by being manufactured from materials that fulfil common requirements set by existing design guidelines for reuse and recycling, such as Design for Recycling guidelines by RecyClass, Recyclability of Plastic Packaging by COTREP, and the design guide by The Danish Plastics Federation, "Reuse and recycling of plastic packaging for private consumers."

Aluminium, clear/NIR detectable PP, and PET are examples of materials used to convert the circular products in Plus Pack's product assortment. When plastic products (trays and lids) are sold in combinations as sets, where one component (lid or tray) is defined as circular and the other as non-circular, a 50/50 split applies when reporting.

Gender diversity

In company

The number is the average number of female employees in Plus Pack's organisation, calculated as a percentage relative to the total average headcount.

Leadership

The number is the average percentage of female employees in Plus Pack's Leadership team, calculated relative to the total average headcount in the Leadership team. The Leadership team in Plus Pack includes members of the Executive Management (directors) and persons with managerial responsibility who report directly to the directors (managers).

In BoD

The number is based on the average percentage of female board members elected at the annual general meeting, calculated relative to the total average number of members in the Board of Directors elected at the annual general meeting.

Sick leave

The data is based on sick leave calculated for Plus Pack's two biggest sites, which are Denmark and Belgium. Data for France, Norway, and Germany is not included in this 2024 report but is planned to be included in future reporting.

Odense

Sick leave is calculated based on total absence, including short-term absence and long-term absence. Short-term absence is defined as absence of less than 9 weeks for blue-collar employees and less than 31 days for white-collar employees. Plus Pack includes a child's first day of illness. The calculation method and reporting are aligned with guidelines from Danish Industry in collaboration with The Danish Employers' Association and have been used since 2019.

Genk

Sick leave is calculated based on total absence, including short-term absence and long-term absence. Short-term absence is defined as absence of up to 4 weeks for both blue- and white-collar employees, while long-term absence is more than 1 month and less than 1 year. The calculation method and reporting are aligned with Certimed, which is the market leader in medical monitoring. Certimed is responsible for calculating sick leave for Belgian companies.

Accidents

The number of accidents, both with and without absence, as well as near-misses, are reported on a daily, weekly, monthly, and yearly basis. In 2024, the accident frequency ratio calculation has been changed compared to previous years, where the frequency was calculated by dividing the realised number of accidents by the number of hours worked by all employees, multiplied by 1 million.

In 2024, the accident frequency ratio calculation is changed to align with the benchmark from the Danish industry organisation ("Dansk Industri"). The new ratio is calculated by dividing the number of accidents by the number of full-time employees (including temporary workers) multiplied by 10,000. The new calculation thus reflects number of accidents per 10,000 FTEs, whereas the previous calculation reflected number of accidents per 1 million working hours. Historical numbers are changed to reflect the new calculation method.

Dansk Industri publishes figures for numerous business types. As benchmark, we have chosen an average of the ratios for the iron and metal industry ("Jern- og metalindustri") and the plastic and rubber industry ("Plast- og gummiindustri"). The latest published benchmark figures are from 2023, where the figures for the two benchmark industries where 320.0 and 291.3, respectively.

Employee well-being score

The employee well-being survey is conducted in collaboration with an external partner. The survey is anonymous. Reports can only be made with a minimum of 5 respondents in a given department, team, or production shift.

The survey takes the form of an online questionnaire, and the score is based on a rating between 1-10, where a score of 5.8 to 7.2 is considered normal. In comparison, a score of 0 to 4.4 is regarded as very low, whereas a score of 4.4 to 5.7 is regarded as low. A score of 7.3 to 8.7 is regarded as high, and a score of 8.8 to 10 is regarded as very high. Respondents include all employees in Plus Pack, both blue- and white-collar employees.

Response rate – employee well-being score

The response rate is calculated as the share of actual respondents relative to the total number of available respondents, equal to the total number of headcounts in Plus Pack.

Customer satisfaction score

Customer satisfaction is measured using the Net Promoter Score (NPS) methodology. Plus Pack's biggest and most important customers are asked the following question: "On a scale of 0 to 10, how likely are you to recommend Plus Pack to a colleague or business relation?".

Customers with a score of 9 or 10 are promoters. Customers with a score of 7 or 8 are passives. Customers with a score of 0 to 6 are detractors. The Net Promoter Score is calculated by subtracting the percentage of detractors from the percentage of promoters.

Response rate – customer satisfaction score

The response rate is calculated as the share of actual customer contacts that have responded to the survey, relative to the total number of customer contacts that have received the customer satisfaction survey.

GROUP CHART

PLUS PACK A/S DENMARK

Share capital DKK 46,800,000

Energivej 40
DK-5260 Odense S
Telephone: +45 6550 6000

CEO: Anders Top Haustrup

PLUS PACK AS NORWAY

Share capital NOK 400,000

Eikeleinstien 48
NO-3472 Bødalen

Telephone: +45 6550 6000

CEO: Anders Top Haustrup

PLUS PACK SAS FRANCE

Share capital EUR 210,380

17 bis rue Thiers
F-78100 Saint-Germain-en-Laye

Telephone: +33(0) 30611020

CEO: Anders Top Haustrup

PLUS PACK VER-PACKUNGSMITTEL GMBH GERMANY

Share capital EUR 25,565

Wilhelm-Theodor-Römheld-Strasse 14
DE-55130 Mainz

Telephone: +49 0180 1758 77225

CEO: Anders Top Haustrup

PLUS PACK NV BELGIUM

Share capital EUR 5,418,500

Henry Fordlaan 60
Poort Genk 5160
BE-3600 Genk

Telephone: +32 8932 99 10

CEO: Anders Top Haustrup

MANAGEMENT'S STATEMENT

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

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

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the Review.

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

Odense, 17 March 2025

Executive Board

EXECUTIVE BOARD:

Anders Top Haustrup CEO	Camilla Haustrup Hermansen Deputy CEO

BOARD OF DIRECTORS:

Jens Albert Harsaae Chair	Kristian Knak Hede	Camilla Haustrup Hermansen
Carsten Bennike	Carsten Bo Pedersen	Lillie Li Valeur
Pia Lyneborg Andersen Employee Representative	John Helmuth Madsen Employee Representative	Peter Søgaard Employee Representative

CORPORATE INFORMATION

HEAD OFFICE

Plus Pack A/S

Energivej 40

DK-5260 Odense S

Telephone: +45 6550 6000

Website: www.pluspack.com

CVR no. 37 75 40 13

Established: 13 December 1963

Registered office: Odense

Financial year: 1 January – 31 December

BOARD OF DIRECTORS

Jens Albert Harsaae, Chair

Lillie Li Valeur

Camilla Haustrup Hermansen

Kristian Knak Hede

Carsten Bennike

Carsten Bo Pedersen

Pia Lyneborg Andersen, Employee Representative

John Helmuth Madsen, Employee Representative

Peter Søgaard, Employee Representative

EXECUTIVE BOARD

Anders Top Haustrup, CEO

Camilla Haustrup Hermansen, Deputy CEO

AUDITORS

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Munkebjergvænget 1, 3. og 4. sal

5230 Odense M

FINANCIAL STATEMENTS
1 JANUARY – 31 DECEMBER 2024

INCOME STATEMENT

Notes	DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
1	Net revenue	600,219	654,482	536,812	591,998
2-3	Production costs	-420,608	-470,022	-428,201	-477,922
	GROSS PROFIT	**179,611**	**184,460**	**108,611**	**114,076**
2-3	Sales and distribution costs	-94,536	-95,561	-46,576	-47,360
2-3	Administration costs	-46,643	-42,618	-35,556	-30,595
4	Other operation income	1,031	586	696	348
4	Other operating costs	-123	-253	-123	0
	PROFIT BEFORE FINANCING	**39,340**	**46,613**	**27,051**	**36,469**
9	Income from investments in subsidiaries	0	0	9,874	7,503
5	Financial income	1,210	1,632	760	1,878
5	Financial expenses	-10,608	-11,643	-11,200	-12,185
	PROFIT BEFORE TAX	**29,942**	**36,602**	**26,486**	**33,666**
6	Tax for the year	-7,929	-8,605	-4,473	-5,669
	PROFIT FOR THE YEAR	**22,013**	**27,997**	**22,013**	**27,997**
	BREAKDOWN OF THE CONSOLIDATED RESULT				
	Shareholders of Plus Pack A/S	22,013	27,997	22,013	27,997
	Minority interests	0	0	0	0
		22,013	**27,997**	**22,013**	**27,997**

BALANCE SHEET

Notes	DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
	ASSETS				
	FIXED ASSETS				
7	**INTANGIBLE ASSETS**				
	Goodwill	0	0	0	0
	Completed development projects	6,216	4,817	6,216	4,817
	Development projects in progress	341	1,369	341	1,369
		6,556	**6,185**	**6,556**	**6,185**
8	**PROPERTY, PLANT AND EQUIPMENT**				
	Land and buildings	138,722	143,688	133,960	138,312
	Tools and machinery	86,853	77,530	82,083	74,572
	Process materials and fixtures and fittings	8,377	6,878	3,968	5,443
	Fixed assets in process of construction	16,730	8,600	16,128	4,949
		250,682	**236,697**	**236,138**	**223,276**
	FINANCIAL ASSETS				
9	Investments in subsidiaries	0	0	64,435	58,329
10	Deposits	14,937	14,929	14,764	14,750
10	Other securities and holdings	0	0	0	0
		14,937	**14,929**	**79,199**	**73,079**
	TOTAL FIXED ASSETS	**272,175**	**257,811**	**321,893**	**302,540**

Notes	DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
	CURRENT ASSETS				
	INVENTORIES				
	Raw materials and consumables	55,354	37,495	54,761	36,936
	Finished goods	58,937	46,671	57,162	44,718
		114,291	**84,166**	**111,923**	**81,654**
	RECEIVABLES				
	Trade receivables	93,775	90,303	46,187	43,797
	Receivables from related parties	0	0	29,912	40,427
11	Deferred tax asset	701	702	0	0
	Corporate tax assets	2,303	3,093	2,303	3,093
	Other receivables	9,997	7,700	8,129	5,841
12	Prepayments	5,855	6,471	4,977	5,787
		112,631	**108,269**	**91,508**	**98,946**
	CASH AND CASH EQUIVALENTS	**23,353**	**26,094**	**6,748**	**6,357**
	TOTAL CURRENT ASSETS	**250,275**	**218,529**	**210,179**	**186,957**
	TOTAL ASSETS	**522,450**	**476,340**	**532,072**	**489,497**

BALANCE SHEET

Notes	DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
	EQUITY AND LIABILITIES				
13	**EQUITY**				
	Share capital	46,800	46,800	46,800	46,800
	Reserve for fair value of hedging instr.	522	856	522	856
	Reserve for exchange rate adj.	-699	-572	-699	-572
	Reserve for development projects	0	0	5,114	4,824
	Retained earnings	132,299	125,286	127,185	120,461
	Proposed dividend	15,000	15,000	15,000	15,000
	TOTAL EQUITY	**193,922**	**187,369**	**193,922**	**187,369**
	PROVISIONS				
11	Deferred tax	9,522	8,125	9,797	8,034
9	Negative investments in subsidiaries	0	0	1,180	1,868
14	Other provisions	5,608	5,701	0	0
		15,130	**13,826**	**10,977**	**9,902**

Notes	DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
	LIABILITIES OTHER THAN PROVISIONS				
	NON-CURRENT LIABILITIES				
15	Leasing	122,343	130,322	122,343	130,322
15	Other payables	7,710	7,725	7,710	7,725
		130,053	**138,047**	**130,053**	**138,047**
	CURRENT LIABILITIES				
15	Current part of non-current liabilities	9,026	8,492	9,026	8,492
	Bank loans	22,979	9,498	22,979	9,498
	Trade payables	92,152	62,916	84,567	58,422
	Payables to related parties	29,240	21,222	37,854	61,112
	Payable to owners and Management	0	927	29,240	927
	Corporate tax liabilities	1,505	667	0	0
	Other payables	28,442	33,375	13,454	15,726
		183,345	**137,098**	**197,119**	**154,178**
	TOTAL LIABILITIES	**328,527**	**288,971**	**338,150**	**302,127**
	TOTAL EQUITY AND LIABILITIES	**522,450**	**476,340**	**532,072**	**489,497**

16 Provision of collateral
17 Contingent liabilities
18 Fee for auditors elected by the annual general meeting
19 Exchange rate risk and financial instruments
20 Related parties and controlling interest
21 Appropriation of profit and loss
22 Events since the end of the fiscal year

STATEMENT OF EQUITY (GROUP)

DKK'000	SHARE CAPITAL	RESERVE FOR FAIR VALUE OF HEDGING INSTRUMENT	RESERVE FOR EXCHANGE RATE ADJ.	RETAINED EARNINGS	PROPOSED DIVIDEND	TOTAL EQUITY
EQUITY AT 1 JANUARY 2023	**46,800**	**-1,518**	**-370**	**112,289**	**17,500**	**174,701**
Transfer through appropriation of profit	0	0	0	12,997	15,000	27,997
Payment of dividend	0	0	0	0	-17,500	-17,500
Exchange rate adj. in subsidiaries	0	0	-202	0	0	-202
Fair value adjustment of hedging instruments beginning of year	0	1,946	0	0	0	1,946
Fair value adjustment of hedging instruments end of year	0	1,097	0	0	0	1,097
Tax on equity transactions	0	-669	0	0	0	-669
EQUITY AT 31 DECEMBER 2023	**46,800**	**856**	**-572**	**125,286**	**15,000**	**187,369**
Transfer through appropriation of profit	0	0	0	7,013	15,000	22,013
Payment of dividend	0	0	0	0	-15,000	-15,000
Exchange rate adj. in subsidiaries	0	0	-127	0	0	-127
Fair value adjustment of hedging instruments beginning of year	0	-1,097	0	0	0	-1,097
Fair value adjustment of hedging instruments end of year	0	670	0	0	0	670
Tax on equity transactions	0	94	0	0	0	94
EQUITY AT 31 DECEMBER 2024	**46,800**	**522**	**-699**	**132,299**	**15,000**	**193,922**

STATEMENT OF EQUITY (PARENT COMPANY)

DKK'000	SHARE CAPITAL	RESERVE FOR FAIR VALUE OF HEDGING INSTRUMENT	RESERVE FOR EXCHANGE RATE ADJ.	RESERVE FOR DEVELOPMENT PROJECTS	RETAINED EARNINGS	PROPOSED DIVIDEND
EQUITY AT 1 JANUARY 2023	**46,800**	**-1,518**	**-370**	**4,520**	**107,769**	**17,500**
Transfer through appropriation of profit	0	0	0	0	12,997	15,000
Development cost for the year	0	0	0	1,471	-1,471	0
Depreciation, amortisation and impairment for the year	0	0	0	-1,167	1,167	0
Payment of dividend	0	0	0	0	0	-17,500
Exchange rate adj. in subsidiaries	0	0	-202	0	0	0
Fair value adjustment of hedging instruments beginning of year	0	1,946	0	0	0	0
Fair value adjustment of hedging instruments end of year	0	1,097	0	0	0	0
Tax on equity transactions	0	-669	0	0	0	0
EQUITY AT 31 DECEMBER 2023	**46,800**	**856**	**-572**	**4,824**	**120,461**	**15,000**
Transfer through appropriation of profit	0	0	0	0	7,013	15,000
Development cost for the year	0	0	0	1,800	-1,800	0
Depreciation, amortisation and impairment for the year	0	0	0	-1,511	1,511	0
Payment of dividend	0	0	0	0	0	-15,000
Exchange rate adj. in subsidiaries	0	0	-127	0	0	0
Fair value adjustment of hedging instruments beginning of year	0	-1,097	0	0	0	0
Fair value adjustment of hedging instruments end of year	0	670	0	0	0	0
Tax on equity transactions	0	94	0	0	0	0
EQUITY AT 31 DECEMBER 2024	**46,800**	**522**	**-699**	**5,114**	**127,185**	**15,000**

CASH FLOW STATEMENT

DKK'000	GROUP 2024	GROUP 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before financing	39,340	46,613
Depreciations incl. gain/loss on disposals of fixed assets	23,654	21,580
CASH FLOW BEFORE CHANGES IN WORKING CAPITAL	**62,994**	**68,193**
Changes in inventories and receivables	-30,125	24,294
Changes in trade payables and other payables	-5,153	-2,978
Changes in intercompany receivables and payables	31,460	10,918
Changes in market value on financial instruments	-427	3,043
	58,749	**103,470**
Financial interests, paid	1,210	1,632
Financial expenses, paid	-10,803	-11,941
	49,157	**93,161**
Corporate tax, paid	-4,853	-12,179
	44,304	**80,982**

DKK'000	GROUP 2024	GROUP 2023
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of intangible assets	-2,308	-1,886
Purchase of tangible assets	-37,531	-25,645
Disposals of fixed assets	1,850	165
	-37,989	**-27,366**
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of dividend	-15,000	-17,500
Paid deposit	-14	-2,128
Established new loan/leasing agreements	421	1,292
Repayment of borrowing from financial and credit institutions	-7,943	-7,785
Changes in utilisation of short term bank loans	13,481	-21,631
	-9,055	**-47,752**
CASH FLOW FOR THE YEAR	**-2,740**	**5,864**
Cash and cash equivalents at 31 December 2023	26,094	20,230
Cash and cash equivalents at 31 December 2024	**23,354**	**26,094**

The cash flow statement cannot be derived directly from financial statements.

NOTE 1: SEGMENT INFORMATION

DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
Aluminium	407,553	449,344	363,385	405,651
Plastic	192,665	205,137	173,427	186,347
	600,219	**654,482**	**536,812**	**591,998**

NOTE 2: DEPRECIATIONS

Depreciation of intangible and tangible fixed assets for the year are included in the income statement as follows:

DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
Production costs	16,032	14,830	15,455	14,158
Administration costs	8,046	6,912	6,975	5,447
	24,078	**21,742**	**22,430**	**19,605**

NOTE 3: STAFF

Total costs in respect of wages and salaries are specified as follows:

DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
Wages and salaries	103,228	101,979	76,734	74,363
Pensions	8,641	8,718	7,598	7,187
Other social costs	9,538	9,337	1,307	1,292
	121,406	**120,034**	**85,639**	**82,842**
Average number of full-time employees	186	191	125	131

Remuneration to board of directors and executive board specified as follows:

DKK'000	GROUP 2024	GROUP 2023	PARENT COMPANY 2024	PARENT COMPANY 2023
Board of directors	1,120	1,120	1,120	1,120
Executive board	5,995	6,124	5,995	6,124
	7,115	**7,244**	**7,115**	**7,244**

NOTE 4: OTHER OPERATING INCOME AND EXPENSES

	GROUP		PARENT COMPANY	
DKK'000	2024	2023	2024	2023
Gain/loss from disposals of fixed assets	424	162	424	162
Other operating income	484	424	149	186
Other operating expenses	0	-253	0	0
	908	**333**	**573**	**348**
Other operating income	1,031	586	696	348
Other operating expenses	-123	-253	-123	0
	908	**333**	**573**	**348**

NOTE 5: FINANCIAL INCOME & EXPENSES

	GROUP		PARENT COMPANY	
DKK'000	2024	2023	2024	2023
Interest from intercompany receivables	0	0	273	284
Other financial income	1,210	1,632	487	1,594
	1,210	**1,632**	**760**	**1,878**
Interest from intercompany payables	-1,312	-900	-3,930	-3,553
Other financial expenses	-9,296	-10,743	-7,270	-8,631
	-10,608	**-11,643**	**-11,200**	**-12,185**

NOTE 6: TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
DKK'000	2024	2023	2024	2023
Current tax charges for the year	5,408	3,318	2,085	1,783
Deferred tax adjustments in the year	1,397	5,876	1,763	4,474
Tax adjustments, prior years	1,030	80	531	80
	7,835	**9,274**	**4,379**	**6,338**
Tax for the year comprises the following:				
Tax on profit of the year	-7,929	-8,605	-4,473	-5,669
Tax on changes on the equity	94	-669	94	-669
	-7,835	**-9,274**	**-4,379**	**-6,338**

NOTE 7: INTANGIBLE ASSETS

	GROUP			PARENT COMPANY	
DKK'000	**Goodwill**	**Completed development projects**	**Development projects in progress**	**Completed development projects**	**Development projects in progress**
Cost at 1 January 2024	37,640	34,873	1,369	34,873	1,369
Exchange rate adjustment	36	0	0	0	0
Additions in the year	0	0	2,308	0	2,308
Disposals in the year	0	-531	0	-531	0
Transfers of the year	0	3,336	-3,336	3,336	-3,336
Cost at 31 December 2024	37,676	37,678	341	37,678	341
Impairment losses at 1 January 2024	2,287	0	0	0	0
Impairment losses at 31 December 2024	2,287	0	0	0	0
Amortisation at 1 January 2024	35,352	30,056	0	30,056	0
Exchange rate adjustment	36	0	0	0	0
Amortisation/depreciation in the year	0	1,937	0	1,937	0
Amortisation on disposals in the year	0	-531	0	-531	0
Amortisation at 31 December 2024	35,388	31,462	0	31,462	0
Carrying amount at 31 December 2024	**0**	**6,216**	**341**	**6,215**	**341**

The amortisation period of 20 years for goodwill is determined on the basis of the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the acquired company's economic lifetime.

Development projects comprises primarily of costs for developing the Company's ERP system, as well as other internal reporting systems (software). Costs comprises solely of external costs. The development projects are depreciated, when completed, over 5 years, which reflects the best estimate of the economic lifetime of the systems. Management has not found any indications of a need for impairment of the carrying amount.

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (GROUP)

DKK'000	Land and buildings	Tools and machinery	Process materials and fixtures and fittings	Fixed aseers in process of construction
Cost at 1 January 2024	160,961	403,393	52,667	8,600
Exchange rate adjustment	42	39	11	3
Additions in the year	0	0	0	37,531
Disposals in the year	0	-17,202	-1,502	0
Transfers of the year	263	24,824	4,317	-29,405
Cost at 31 December 2024	161,266	411,054	55,493	16,730
Depreciations at 1 January 2024	17,273	325,863	45,789	0
Exchange rate adjustment	36	28	9	0
Depreciation in the year	5,234	14,609	2,298	0
Depreciations on disposals in the year	0	-16,298	-980	0
Depreciations at 31 December 2024	22,544	324,202	47,116	0
Carrying amount at 31 December 2024	**138,722**	**86,853**	**8,377**	**16,730**
Assets held under financial lease	128,343	13,915	0	0

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (PARENT COMPANY)

DKK'000	Land and buildings	Tools and machinery	Process materials and fixtures and fittings	Fixed assets in process of construction
Cost at 1 January 2024	149,812	358,789	41,503	4,949
Additions in the year	0	0	0	34,781
Disposals in the year	0	-17,202	-1,431	0
Transfers of the year	263	22,447	892	-23,602
Cost at 31 December 2024	150,075	364,034	40,964	16,128
Depreciations at 1 January 2024	11,500	284,218	36,060	0
Depreciation in the year	4,615	14,033	1,845	0
Depreciations on disposals in the year	0	-16,298	-908	0
Depreciations at 31 December 2024	16,116	281,952	36,997	0
Carrying amount at 31 December 2024	**133,960**	**82,082**	**3,967**	**16,128**
Assets held under financial lease	128,343	13,915	0	0

NOTE 9: INVESTMENTS IN SUBSIDIARIES

	PARENT COMPANY	
DKK'000	**2024**	**2023**
Cost at 1 January 2023	130,579	130,579
Additions in the year	0	0
	130,579	130,579
Adjustments at 1 January 2023	-80,245	-82,845
Exchange rate adjustments	-127	-202
Profit for the year	9,874	7,503
Dividends	-3,504	-4,701
	-74,002	-80,245
Carrying amount at 31 December 2024	**56,577**	**50,334**

Carrying amount of investments in subsidiaries is presented in the balance sheet as follows:

Fixed financial assets	64,435	58,329
Write-downs on receivables	-6,678	-6,127
Negative investments in subsidiaries	-1,180	-1,868
	56,577	**50,334**

Investments in subsidiaries is specified as follows:

	OWNERSHIP	**NOMINAL VALUE**
Plus Pack N.V., Belgium	100%	EUR 5,419k
Plus Pack SAS, France	100%	EUR 210k
Plus Pack AS, Norway	100%	NOK 400k
Plus Pack Verpackungsmittel GmbH, Germany	100%	EUR 26k

NOTE 10: OTHER FINANCIAL ASSETS

	GROUP		PARENT COMPANY	
DKK'000	**Deposits**	**Other securities and holdings**	**Deposits**	**Other securities and holdings**
Cost at 1 January 2024	14,926	420	14,748	420
Additions in the year	0	0	0	0
Disposals in the year	0	0	0	0
Cost at 31 December 2024	14,926	420	14,748	420
Adjustments at 1 January 2024	3	-420	2	-420
Adjustments in the year	8	0	14	0
Adjustments on disposals in the year	0	0	0	0
Adjustments at 31 December 2024	11	-420	16	-420
Carrying amount at 31 December 2024	**14,937**	**0**	**14,764**	**0**

NOTE 11: DEFERRED TAX

Deffered tax is made up of the following items:

	GROUP		PARENT COMPANY	
DKK'000	**2024**	**2023**	**2024**	**2023**
Intangible assets	-1,442	-1,361	-1,442	-1,361
Property, plant and equipments	-6,402	-5,212	-6,678	-5,124
Inventories	-435	-35	-435	-35
Prepayments and other debt	-1,242	-1,515	-1,242	-1,515
Losses to be carries forward	701	700	0	0
	-8,820	**-7,423**	**-9,797**	**-8,034**
Carrying amount of deferred taxes are presented in the balance sheet as follows:				
Deferred tax asset	701	702	0	0
Deferred tax liability	-9,522	-8,125	-9,797	-8,034
	-8,820	**-7,423**	**-9,797**	**-8,034**
Movement for the year are specified as follows:				
Deferred tax at 1 January	-7,423	-1,547	-8,034	-3,560
Deferred tax on the equity	94	-669	94	-669
Adjustment for the year	-1,491	-5,207	-1,857	-3,805
	-8,820	**-7,423**	**-9,797**	**-8,034**
Deferred tax assets not reported in the balance sheet	14,766	14,914	0	0

At 31 December 2024, the group has recognised a deferred tax asset totaling DKK 701k regarding losses to be carried forward in Plus Pack Verpackungsmittel GmbH. Based on budgets, Management considers it likely that there will be future taxable income against which non-utilised tax losses can be offset.

NOTE 12: PREPAYMENTS

Accrued costs comprises prepayment for rent of office, IT, insurance, subscription, etc.

NOTE 13: SHARE CAPITAL

	GROUP		PARENT COMPANY	
DKK'000	**2024**	**2023**	**2024**	**2023**
A-shares – nominal DKK 100 per share	23,400	23,400	23,400	23,400
B-shares – nominal DKK 100 per share	23,400	23,400	23,400	23,400
	46,800	**46,800**	**46,800**	**46,800**

Each A-share is assigned 10 votes and each B-share is assigned 1 vote. Shareholders are assigned right of first refusal in respect of share issues of the same class of shares. In raising capital, priority subscription rights exist in respect of both A- and B-shares. Holders of B-shares are entitled to a non-cumulative preference dividend of up to 8 %. In all other respects, holders of shares of both classes have the same rights.

NOTE 14: OTHER PROVISIONS

	GROUP		PARENT COMPANY	
DKK'000	**2024**	**2023**	**2024**	**2023**
Other provision at 1 January	5,701	5,510	0	0
Adjustment for the year	-93	191	0	0
	5,608	**5,701**	**0**	**0**

Other provision comprises provisions for pensions to employees.

NOTE 15: NON-CURRENT LIABILITIES

	GROUP			
DKK'000	**<1 year**	**1<>5 years**	**> 5 years**	**Total**
Lease contract	8,757	86,625	35,718	131,100
Other payables	269	883	6,826	7,979
	9,026	**87,509**	**42,544**	**139,079**

	PARENT COMPANY			
DKK'000	**<1 year**	**1<>5 years**	**> 5 years**	**Total**
Lease contract	8,757	86,625	35,718	131,100
Other payables	269	883	6,826	7,979
	9,026	**87,509**	**42,544**	**139,079**

NOTE 16: PROVISION OF COLLATERAL

GROUP

As security for the Group's debt to banks and other credit institutions, the Group has provided security or other collateral in its assets for a total amount of DKK 100,000k. The securities comprise of a business mortgage at DKK 75,000k and a chattel mortgage at DKK 25,000k. The carrying amount of the assets totals DKK 282,964k. Furthermore, the banks and other credit institutions are secured for their engagement by certain fixed and current assets as further pledges cannot be made without the banks approval.

PARENT COMPANY

As security for the Company's debt to banks and other credit institutions, the Company has provided security or other collateral in its assets for a total amount of DKK 100,000k. The securities comprise of a business mortgage at DKK 75,000k and a chattel mortgage at DKK 25,000k. The carrying amount of the assets totals DKK 282,964k. Furthermore, the banks and other credit institutions are secured for their engagement by certain fixed and current assets as further pledges cannot be made without the banks approval.

The Company has granted an absolute guarantee for its subsidiaries' credits and bank loans at a total amount of DKK 60,000k.

NOTE 17: CONTINGENT LIABILITIES

	GROUP		PARENT COMPANY	
DKK'000	**2024**	**2023**	**2024**	**2023**
Leasing contracts expiring in 2024	0	2,188	0	1,352
Leasing contracts expiring in 2025	2,311	1,589	1,483	1,054
Leasing contracts expiring in 2026	1,676	958	1,066	612
Leasing contracts expiring in 2027	1,264	754	883	551
Leasing contracts expiring in 2028	492	0	388	0
	5,744	**5,488**	**3,820**	**3,569**

GROUP

The Group has entered into two leasing contracts for the lease of the Group's premises in Belgium. The total amortised leasing liability at 31 December 2024 amounts to a total of DKK 9,897k. The lease agreement runs until 31 December 2027.

Besides the lease liability for the Group's premises, a total rent liabilities currently amounts to DKK 45k.

The Group is jointly taxed with Danish Companies, with C&A Invest A/S as the administration company. The Group is therefore held liable under the Corporation Tax Act rules accordingly for any obligations to withholding tax, tax on interests, royalties and dividends for the jointly taxed companies.

PARENT COMPANY

The Company is jointly taxed with Danish Companies, with C&A Invest A/S as the administration company. The Company is therefore held liable under the Corporation Tax Act rules accordingly for any obligations to withholding tax, tax on interests, royalties and dividends for the jointly taxed companies.

NOTE 18: FEE FOR AUDITORS ELECTED BY THE ANNUAL GENERAL MEETING

	GROUP		PARENT COMPANY	
	PwC		PwC	
DKK'000	**2024**	**2023**	**2024**	**2023**
Audit	626	571	315	298
Tax consultancy services	423	215	220	142
Other fees	149	59	149	59
	1,198	**846**	**684**	**500**

NOTE 19: EXCHANGE RATE RISK AND FINANCIAL INSTRUMENTS

As part of the hedge of recognised transactions, the Group uses hedging instruments in form of forward exchange contracts and hedge of LME Aluminium. At the balance sheet date, the fair value of forward exchange contracts amounts to DKK 1k (2023: DKK -299k) and the fair value of LME hedging amounts to DKK 669k (2023: DKK 1.396k). The fair values are recognised in the balance sheet under other receivables or other debt, and the changes in the fair values are recognised in "reserve for fair value of hedging instruments" under the equity.

The group has secured sales of NOK 15,000k against DKK and approx. 70% of next year's unsecured LME. All currency hedging and commodity futures have a term of maximum 12 months. The hedging contracts have been entered into with large Danish banking institutions as counterparts, and the group assesses the counterparty risk as very limited.

NOTE 20: RELATED PARTIES AND CONTROLLING INTEREST

HAUSTRUP HOLDING A/S Parent company
Energivej 40
DK-5260 Odense S

C&A INVEST A/S Ultimate parent company
Energivej 40
DK-5260 Odense S

CONSOLIDATED FINANCIAL STATEMENT

The Company's overall parent company, which prepares the consolidated accounts in which the company is included as a subsidiary is C&A Invest A/S, Energivej 40, DK-5260 Odense S, CVR-no. 37 27 37 83.

TRANSACTIONS WITH RELATED PARTIES

Section 98c(7) of the Danish Financial Statement Act is applied regarding related parties transactions. It is the assessment of the Management, that all transactions have been carried out at market terms.

NOTE 21: APPROPRIATION OF PROFIT AND LOSS

	GROUP		PARENT COMPANY	
DKK'000	**2024**	**2023**	**2024**	**2023**
Proposed dividend	15,000	15,000	15,000	15,000
Retained earnings	7,013	12,997	7,013	12,997
	22,013	**27,997**	**22,013**	**27,997**

NOTE 22: EVENTS SINCE THE END OF THE FISCAL YEAR

From the reporting date until today, no events have taken place to change the assessments made in the annual report.

NOTE 23: ACCOUNTING PRINCIPLES

General

The financial statements of Plus Pack A/S are prepared in accordance with the regulations applicable to Class C, large companies, under the Danish Financial Statements Act.

The accounting principles applied remain unchanged from the previous year.

The annual report for 2024 is presented in DKK thousand.

General principles for recognition and measurement

The accounts have been prepared based on the historical cost principle.

Income is recognised in the income statement as it is earned. Adjustments in the value of financial assets and liabilities measured at fair value or amortised cost are also included. The income statement also includes all costs incurred to generate annual income, including amortisation, depreciation, write-downs, and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that the Company will benefit from future economic advantages and when the asset's value can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that the Company will incur future economic obligations and when the liability's value can be measured reliably.

Upon initial recognition, assets and liabilities are measured at cost. Subsequently, they are measured as described for each specific account item below.

Certain financial assets and liabilities are measured at amortised cost when a constant effective interest rate over the maturity period applies. The amortised cost is calculated as the original cost price less principal payments, plus/minus the cumulative amortisation of the difference between the cost price and the nominal amount. In this way, capital gains and losses are amortised over the maturity period.

In recognising and measuring assets and liabilities, consideration is given to foreseeable losses and risks that may arise before the financial statements are presented and that confirm or invalidate circumstances as of the balance sheet date.

DKK is used as the measurement currency. All other currencies are regarded as foreign currencies.

Leasing

Leases where the Company assumes all significant risks and rewards associated with ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the asset or the present value of lease payments. The lease payments are discounted using either the lease's internal interest rate or an approximate value as a discount factor. Finance leased assets are amortised and written down using the same method applied to the Company's other fixed assets.

The capitalised residual lease obligation is recognised as a liability in the balance sheet, and the lease payment's interest component is expensed on an ongoing basis in the income statement.

All other leases are classified as operating leases. Lease payments for operating leases are expensed directly in the income statement over the lease term.

NOTE 23: ACCOUNTING PRINCIPLES (CONTINUED)

Consolidation

The consolidated financial statements include Plus Pack A/S (the Parent Company) and the companies (subsidiaries) in which the Parent Company directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Companies in which the Group owns between 20% and 50% of the voting rights and has a significant, but not controlling, influence are regarded as associated companies. An overview of the Group is provided earlier in the annual report.

The consolidated financial statements are prepared as an amalgamation of the audited financial statements of the Parent Company and its subsidiaries, which are all prepared in accordance with the Group's accounting principles. Intragroup income and expenses, shareholdings, balances, and dividends are eliminated, as are unrealised internal gains and losses.

In the case of acquisitions of new companies, the acquisition method is applied, whereby the assets and liabilities of the newly acquired company are measured at fair value at the time of acquisition. If the cost price exceeds the net asset value for accounting purposes after revaluation, the remaining positive difference is capitalised as goodwill in the year of acquisition and amortised systematically in the profit and loss account over its estimated useful life, which shall not exceed 20 years.

Translation of foreign currencies

Transactions in foreign currencies are translated during the year at the exchange rate on the transaction date.

Unrealised and realised gains and losses on forward exchange contracts used for hedging transactions are included in the profit and loss account under the same item as the exchange rate adjustment of the hedged transactions.

Receivables, debt, and other items in foreign currencies not settled on the balance sheet date are translated at the exchange rate on the balance sheet date.

To the extent that receivables, debt, and other foreign currency items are hedged through forward exchange contracts, they are translated at the hedged rates without accrual of premiums and discounts.

Other realised and unrealised exchange rate adjustments are included in the profit and loss account under financial items.

The balance sheet items of foreign subsidiaries are translated at the exchange rate on the balance sheet date. The profit and loss accounts are translated at the average exchange rates for the year. Exchange rate adjustments on investments in subsidiaries and associated companies are taken directly to equity.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost price and are subsequently remeasured at their fair value. Positive and negative market values of derivative financial instruments are classified as "other receivables" and "other payables," respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualifies as hedge accounting, as described below.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement, as are any changes in the fair value of the hedged asset or hedged liability related to the hedged risk.

Changes in the fair value of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in "reserve for fair value of hedging instruments" under equity, in relation to the effective portion of the hedge.

NOTE 23: ACCOUNTING PRINCIPLES (CONTINUED)

Hedge accounting (continued)

The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Segment information

Information is provided based on product categories. Segment information follows the Group's accounting policies, risks, and internal financial reporting.

Income statement

Net revenue

Income from the sale of packaging solutions is recognised in revenue when the significant risks and rewards have been transferred to the buyer, provided the income can be measured reliably and payment is expected to be received.

Net revenue is measured at the fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties.

All discounts and rebates granted are recognised in revenue.

Production costs

Production costs comprise materials consumed and expenses incurred, including depreciation and wages, to achieve the net revenue for the year.

Sales and distribution costs

Sales and distribution costs comprise expenses related to shipping, sales staff, warehouse staff, advertising, exhibitions, and depreciation.

Administration costs

Administration costs comprise expenses re. administrative staff, management, office premises, office expenses, and depreciation.

Other operation income and expenses

Other operating income and other operating expenses cover accounting items of a secondary nature in relation to the Company's and Group's core activities.

Profit/loss from investments in subsidiaries

The proportionate share of the profit/loss after tax of individual subsidiaries is recognised in the income statement of the Parent Company after the full elimination of intra-group profits/losses.

Financial income and expenses

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premiums, and allowances on mortgage debt.

Tax

Tax on profits for the year comprises current year tax and deferred tax for the year and is included in the income statement to the extent that it can be attributed to the profit for the year. Tax that can be attributed to items taken directly to equity is also recognised directly in equity.

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

The Parent Company is jointly taxed with all Danish subsidiaries and parent companies. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses). C&A Invest A/S, the ultimate parent company, acts as the management company.

Current tax liabilities are included in the balance sheet under short-term debt to the extent that they have not yet been paid.

Deferred tax liabilities are included in the balance sheet as a provision. Deferred tax liability is recognised for temporary differences, except for goodwill, which does not qualify for a depreciation allowance. The deferred tax liability is calculated at 22%.

A provision for deferred tax is made at the tax rate expected in the respective country. Changes in deferred tax due to changes in tax rates are included in the income statement.

NOTE 23: ACCOUNTING PRINCIPLES (CONTINUED)

Balance sheet

Intangible assets

Intangible assets are valued at their cost price less accumulated amortisation, depreciation, and impairment losses. Amortisation and depreciation are applied on a straight-line basis over the expected lifetime of the asset, which is:

Goodwill	up to 20 years
Knowhow	up to 20 years
Development projects	5 years

Assets with a short lifetime and low-value assets are charged to expenses in the year of acquisition.

The amortisation period of up to 20 years for goodwill and know-how is determined based on the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the acquired Company's economic lifetime.

Costs of development projects comprise expenses directly and indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable, and for which technical feasibility, sufficient resources, and a potential future market or development opportunity in the enterprise can be demonstrated, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover the cost of sales, distribution, and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development projects". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation and impairment losses on the development projects on a continuing basis.

Property, plant, and equipment

Property, plant, and equipment are assessed at their cost price less accumulated depreciation and impairment losses.

The cost price includes the cost of materials, components, services of external suppliers, direct wage costs, and indirect production costs. Interest and other borrowing costs are not included in the cost price.

Property, plant, and equipment are depreciated on a straight-line basis over the expected lifetime of the asset to the expected residual value. The lifetime of major assets is determined on an individual basis, but the lifetime of other assets is determined for groups of assets of the same type.

The expected lifetimes of these assets are:

Land and buildings	10 - 20 years
Plant and machinery, aluminium prod.	10 - 20 years
Plant and machinery, plastic prod.	5 - 10 years
Tools for aluminium production	10 years
Tools for plastic production	5 years
Other plant, equipment and fixtures and fittings	3 - 8 years

The costs of repair and maintenance of property, plant, and equipment are included in production costs in the income statement.

Gains or losses on the disposal or scrapping of property, plant, and equipment are calculated as the difference between the sales price (less dismantling, sales, and reinstatement costs) and the book value and are included in the income statement as other operating income or other operating costs.

NOTE 23: ACCOUNTING PRINCIPLES (CONTINUED)

Investment in subsidiaries

Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit after tax for the year, less amortisation of goodwill, under the item "Income from investments in subsidiaries".

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and the share of unrealised intra-group profits or losses, and for positive or negative goodwill, is recognised on the balance sheet under the item "Investments in subsidiaries."

Subsidiaries with negative net asset values are valued at DKK 0, and any receivables from these companies are written down by the Parent Company's share of the negative net asset value. If the negative net asset value for accounting purposes exceeds the value of receivables, the residual amount is recorded under "Negative investments in subsidiaries".

Net revaluations of investments in subsidiaries in excess of the dividend received from the Company are taken to equity as "Reserve for net revaluation in accordance with the net equity method" under shareholders' equity.

Other securities and holdings

Other securities and holdings are assessed at their market value. Unlisted securities are assessed at their estimated sales value.

Depreciation of fixed assets

The accounting values of intangible assets and property, plant, and equipment are reviewed annually to determine whether there is any indication of a reduction in value over and above that expressed by regular depreciation. Where this is the case, the asset is written down to its lowest recoverable value. The recoverable value of the asset is calculated as the greater of the net sales price and the capital value.

If it is not possible to determine the recoverable value of a particular asset, an assessment is made of the impairment losses requirement for the smallest group of assets for which it is possible to calculate the recoverable value.

Goodwill and other assets for which it is not possible to assess any capital value because the assets do not in themselves generate future cash flows are assessed for their impairment loss requirements together with the group of assets to which they can be attributed.

Inventories

Inventories are assessed at their cost price in accordance with the FIFO method or at the net realisable value (the expected sales price less any finishing costs and costs of sales), if this is lower. The cost price of goods for resale, raw materials, and ancillary materials includes the invoice price plus delivery costs.

The cost price of manufactured, finished goods, and work in progress includes the purchase price of the materials used and direct wage costs, plus indirect production costs. Indirect production costs include indirect materials and wage costs, the maintenance and depreciation of machinery, factory buildings and equipment used in the production process, and factory administration and management costs. Any borrowing costs during the manufacturing period are not included.

Receivables

Receivables are assessed at their nominal value less impairment losses based on individual assessments.

An impairment loss is recognised if there is evidence that a receivable or a group of receivables is impaired. If there is evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Equity

Dividends

Dividends proposed for the year are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date).

Dividends expected to be distributed for the year are disclosed as a separate item in equity.

NOTE 23: ACCOUNTING PRINCIPLES (CONTINUED)

Provisions
Provisions are included where the Company or Group has a legal or actual liability as a result of an event that occurred before or on the balance sheet date and it is likely that financial assets will have to be surrendered in order to meet the liability.

Financial liabilities
Fixed-interest loans such as mortgage loans and bank loans that are expected to be held to maturity are recorded at the raising of the loan as the funds received, less transaction costs incurred.

In subsequent periods, the loans are assessed at their amortised cost price, which corresponds to the capitalised value on the basis of the effective interest rate. The difference between the funds received and the nominal value (the capital loss) is included in the income statement over the term of the loan.

Other liabilities are assessed at their amortised cost price, which largely corresponds to the nominal value.

Cash flow statement
The cash flow statement shows the consolidated cash flow for the year and the Group's liquid assets at the beginning and end of the year.

Cash flow from operating activities
The cash flow from operations is presented indirectly and is calculated as the profit for the year adjusted for non-liquid operating items, changes in working capital, financial and extraordinary items paid, and corporate tax paid.

Cash flow from investments
The cash flow from investment activities includes payments in connection with the purchase and sale of fixed assets and payments in connection with the purchase and sale of companies.

Cash flow from financing
The cash flow from financing activities includes payments to and from shareholders and the raising and repayment of secured debts and other long-term debt.

Liquidity
Liquidity includes liquid funds and realisable securities with insignificant risk of value adjustments.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PLUS PACK A/S

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Plus Pack A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("financial statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

STATEMENT OF MANAGEMENT'S REVIEW

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

MANAGEMENT'S RESPONSIBILITIES FOR THE AUDIT OF 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Parent Company to cease to continue as a going concern.

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

- Plan and perform the 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 Consolidated 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.

Odense, 17 March 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Line Hedam State Authorised Public Accountant MNE no: mne27768	Claus Damhave State Authorised Public Accountant MNE no: mne34166

PLUS PACK

LESS WASTE.
MORE WINS.
FOR GOOD.