BEIERHOLM
VI SKABER BALANCE

Plast1 Holding ApS

Usserød Kongevej 132, 2970 Hørsholm
CVR no. 42 72 81 36

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.06.25

Mikkel Falck Andersen
Dirigent

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Group information etc.

The company

Plast1 Holding ApS
Usserød Kongevej 132
2970 Hørsholm

Registered office: Hørsholm
CVR no.: 42 72 81 36
Financial year: 01.01 - 31.12

Executive Board

Michael Westergaard
Mikkel Falck Andersen

Board of Directors

Marnix Samuel Baron van der Feltz
Morten Skjønnemand
Guido Grobbink

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Plast1 Holding ApS.

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

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Hørsholm, March 19, 2025

Executive Board

Michael Westergaard

Mikkel Falck Andersen

Board of Directors

Marnix Samuel Baron van der Feltz
Chairman

Morten Skjønnemand

Guido Grobbink

Independent auditor's report

To the capital owner of Plast1 Holding ApS

Opinion

We have audited the consolidated financial statements and financial statements of Plast1 Holding ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

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

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

Moreover, it is our responsibility to consider whether management's review provides the information required by law and regulations.

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

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and 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 consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 company's internal control.

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

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

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and 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 expressing an opinion on the consolidated 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.

Soeborg, Copenhagen, March 19, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Lasse Rosenborg Petersen

State Authorised Public Accountant
MNE-no. mne42896

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024	2023	2022	2021	2020
Profit/loss					
Revenue	874,412	842,269	558,404	0	0
Operating profit/loss	90,812	74,079	15,554	0	0
Total net financials	-13,829	-9,446	-6,819	0	0
Profit for the year	56,113	47,936	4,632	0	0
Balance					
Total assets	362,481	387,905	318,935	40	0
Investments in property, plant and equipment	8,238	5,565	41,219	0	0
Equity	30,989	79,875	31,940	40	0

Ratios definitions

Return on equity: $\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$

Gross margin: $\frac{\text{Gross result x 100}}{\text{Revenue}}$

Primary activities

The group's activities consist of producing and selling plastic household goods, primarily to the FMCG segment and Discounted Retailers. The products are primarily sold at the central European market.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 56,113,195 against DKK 47,935,770 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 30,988,535.

The profit expectations for 2024 was a positive result before tax in the range of DKK 60-70 mio. The results for 2024 have improved beyond previous expectations. Expectations for 2024 were initially announced cautiously following a 2022 and 2023 marked by uncertainties and fluctuating commodity and freight prices. The gross profit and results for 2024 are positively impacted by a slightly higher activity level than expected, as well as stabilized commodity and freight prices.

Activities, logistics and sales
The constellation under the Dutch private equity fund, Standard Investment and its involvement has in 2024 continued to ensure that the company is strongly anchored to continue to expand its operations and growth into the future.

Logistics and production continued to be focus areas in 2024, and it is positive to conclude that the very high level of delivery and service from 2023 has been maintained in 2024.

During 2024, the R&D department has expanded and has continued its significant contribution to the business. In 2024, the company also managed to design and introduce several new products, with a focus on sustainability, at a high technical level, using AI and 3D technology.

This means that Plast1 has reached its goal and will also be able to meet customers' growth expectations in the future.

Despite difficult market conditions, rising costs and uncertainties in 2024, it is very satisfying being able to continue growth in the basic business on all parameters.

Outlook

The company expects a positive profit before tax in the range of DKK 80-90 mio. for the coming year, similar to the financial year 2024. However, the uncertainties on the global market can influence the business environment.

The management assesses that the structure and organization of the company is founded on a platform making Plast stronger than many actors having a business model being unique in the segment.

Financial risks

Price risks

Fluctuations in the plastic raw material market can have significant impact on production costs. The company continuously focus on the day to day development in the prices of plastic raw materials, in order to incorporate price adjustments to the product prices when necessary.

Foreign currency risks

Activities abroad means that profit, cash flows and equity are affected by exchange rate and interest rate developments for a number of currencies. This currency is largely hedged by buying and selling in the same currency. Plast 1 has limited its sourcing of products in the Far East, reducing the need for USD trade.

Subsequent events

No important events have occurred after the end of the financial year.

Corporate social responsibility

Business model

Plast1 operates as a leading manufacturer of quality plastic household items for Danish and European retail companies. Plast1 uses subsidized production facilities in Poland. Our business model is lean and cost-effective, maximizing value for stakeholders. All employees in Plast1 Danmark are subject to Danish employment conditions.

Key Components of the Business Model:

1. Subsidized production in Poland:
Plast1 uses subsidized production facilities located in Poland, where operating costs are comparatively lower than in other European countries.

2. Cost-effectiveness and competitive pricing:
By leveraging subsidized production in Poland, Plast1 achieves cost savings in the manufacturing processes. This cost-effectiveness enables us to offer competitive prices for our products without compromising on quality.

3. Strategic Location and access to markets:
Poland's central location in Europe provides logistical advantages, including proximity to key markets in Western and Eastern Europe. Plast1 is strategically leveraging this geographical advantage to streamline distribution channels and efficiency when serving customers across the continent.

4. Focus on quality and innovation:
Our production facilities in Poland adhere to strict quality control measures and employ state-of-the–art technology to ensure the production of durable, functional, and aesthetically plastic household items.

5. Customization and flexibility:
Plast1 caters to the different needs and preferences of its customers. Our production facilities in Poland are equipped with flexible manufacturing processes, allowing for rapid production adaptation, and quick response to market movements.

6. Green transition:
Plast1 prioritizes green transition throughout the production process, including the use of recyclable materials, waste reduction initiatives, and energy-efficient manufacturing techniques. By aligning with EU directives, we contribute to a greener future while maintaining operational excellence.

7. Strategic partnerships and collaborations:
Plast1 uses strategic partnerships with suppliers, distributors, and retailers. Collaboration with industry stakeholders enables us to develop the business, access new market opportunities and stay updated on changing consumer trends.

Plast1 's business model as a manufacturer of plastic household goods, based on subsidized production in Poland, exemplifies a synergy of cost-effectiveness, quality assurance and market response. By leveraging favorable operating conditions, embracing innovation, and prioritizing sustainability, we continue to position ourselves as a market leader in the industry and deliver value to customers, shareholders, and society at large.

Principal risks

Plast1 assesses that risks in relation to food safety may arise if our raw materials used in connection with the production of our products can cause illness and injury to consumers. It can also have a significant detrimental impact on the company's reputation.

By complying with the EU's food safety requirements and applicable rules on testing of products used in connection with food, we believe that we ensure the best possible food safety and thus contribute positively to the maintenance of the same.

Plastic1 contributes to CO2 emissions in connection with the production of plastic products, however, production takes place in Europe and therefore within EU standards for emissions of CO2.

Environmental matters

Plast1 continuously adapts the group to the greatest possible sustainability on all parameters. All new products are developed with a focus on production, based on recycled plastic. We work continuously to minimize packaging materials through, among other things, optimal packaging of the products, which ensures minimal need for transportation. In 2024, the company has intensified communication with the end-user through the upgrade of product brand information.

Plast1 requires documentation of compliance with statutory safety and environmental regulations, applicable in the individual countries. Plast1 reserves the right to audit at any time. It is Plast1 's opinion that all the group's partners meet the above and thus contribute positively to the environment and climate.

As a manufacturer, we acknowledge our responsibility to minimize our environmental footprint. Plast1 is committed to sustainability initiatives, including waste reduction, energy conservation, and promoting environmentally friendly practices throughout our supply chain.

With a focus on maximizing the use of recyclable plastics in our products, utilizing solar energy and energy recycling, optimizing product packaging, and thereby minimizing transportation, we continuously contribute to reducing our environmental impact. Throughout 2024 we have managed to reduce packaging material for our popular 3-piece mixing bowls set with 96%, by shifting from traditional shrink-foil to our new hook assembly.

We are constantly working to improve packaging and transportation, with a specific emphasis on reducing CO2 emissions. Through close dialogue with our customers, we develop products using new materials that can drive changes in consumer behavior.

For further information see: https://www.plast1.eu/

Plast1 is subject to food safety control under the Danish Veterinary and Food Administration, which ensures that Plastic 1 complies with applicable rules and legislation in the area. Food reports for Plast1 are publicly available on https://www.findsmiley.dk/97702.

Plast1 does not have its own environmental standards but follows the EU legislation. For more details, please see https://www.plast1.eu/sustainability for details.

Although CSRD reporting is not yet mandatory for us, we have initiated the process. Our efforts include establishing robust data systems for collecting and analyzing sustainability metrics. Currently, we do not have specific data related to our environmental and climate policies, but our goal is to easily share these critical sustainability data with our customers and assist them in efficiently meeting their CSRD reporting requirements. We are committed to helping our customers achieve their sustainability goals by providing the necessary information and support.

Social and employee matters

Plast1 focuses on the well-being of our employees, which contributes to the group's success.

Employee engagement and satisfaction: We recognize that our employees are our most valued asset, and fostering a culture of engagement and satisfaction is paramount to our success.

Training and development: We are open to provide our employees with opportunities for education and advancement. We empower our workforce to develop new skills and excel in their roles. We expect that our accommodating to employee wishes has a significant part in the group's positive development.

Open communication channels: A basic open communication is a fundamental value at Plast1. We encourage employees to voice their opinions, ideas, and concerns through an open-door policy with management. We expect the implemented communicative openness to contribute positively and proactively to the group's development.

Diversity and Inclusion: Plast1 is dedicated to promoting a diverse and inclusive workplace where all employees feel valued and respected. We embrace diversity in all its forms. Plast1 conducts statutory workplace assessments nationally and internationally, and through this we ensure that we continuously maintain an inclusive working environment.

Plast1 takes a positive stance towards promoting positive social and employee relations. By prioritizing employee engagement, well-being, and professional development, and actively contributing to the betterment of society.

We are committed to ensuring the health and safety of our employees is paramount. We will maintain secure and healthy workplaces by identifying and mitigating environmental risks, managing

workplace hazards (both actual and potential), and complying with relevant occupational health and safety regulations.

Respect for human rights

Plast1 wants to be a transparent and trustworthy partner that acts reliably with a high level of integrity. Plast1 has a continuous focus on optimizing our efforts in relation to the group's ethical, social, and environmental responsibility. We recognize that there can always be a minor risk associated with human rights, however, we do not see this as a significant risk for Plast1 and has zero tolerance for child labor, which applies to all partners.

Plast1 complies with all applicable legal requirements, nationally and internationally, in relation to human rights. It is the management's assessment that our CSR policy contributes positively to the employees' well-being and working conditions.

Plast1 strives to use only European partners, which enhance the ability to control the directives and guidelines that ensure zero tolerance.

No cases of human rights violations were detected during the year.

Anti-corruption and bribery matters

Plast1 distances itself from and supports the fight against corruption and money laundering. Plast1 has assessed that a risk of corruption may only be related to the use of gifts to influence the customer or employee's decision. Therefore, Plast1 assesses that it is sufficient to follow the Danish rules and laws in the area. Our internal rules and controls also ensure that illegal transactions will not occur.

No cases of anti-corruption and bribery have been detected during the year.

Data ethics

The group's activities and business model do not include data processing to an extent where the management deems it necessary to establish a policy for the area. The company does not process data nor does it use algorithms for data analysis, and this is thus not an integral part of the company's strategy and business model.

Income statement

Note		Group 2024 DKK	Group 2023 DKK	Parent 2024 DKK	Parent 2023 DKK
1	**Revenue**	**874,412,068**	**842,269,223**	**1,934,802**	**1,923,250**
	Other operating income	282,828	628,760	0	0
	Cost of sales	-631,063,730	-620,961,491	0	0
	Other external expenses	-108,423,708	-105,774,717	-2,457,991	-2,177,065
	Gross result	**135,207,458**	**116,161,775**	**-523,189**	**-253,815**
2	Staff costs	-27,379,137	-24,306,722	0	0
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	**107,828,321**	**91,855,053**	**-523,189**	**-253,815**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-17,008,763	-17,738,060	0	0
	Other operating expenses	-7,892	-38,062	0	0
	Operating profit/loss	**90,811,666**	**74,078,931**	**-523,189**	**-253,815**
3	Income from equity investments in group enterprises	0	0	108,000,000	15,000,000
4	Financial income	1,063,937	681,312	381,595	0
5	Financial expenses	-14,892,797	-10,127,229	-14,395,330	-8,271,154
	Profit before tax	**76,982,806**	**64,633,014**	**93,463,076**	**6,475,031**
	Tax on profit for the year	-20,869,611	-16,697,244	3,195,147	1,826,294
	Profit for the year	**56,113,195**	**47,935,770**	**96,658,223**	**8,301,325**

Proposed appropriation account

Extraordinary dividend for the financial year	105,000,000	0	105,000,000	0
Retained earnings	-48,886,805	47,935,770	-8,341,777	8,301,325
Total	**56,113,195**	**47,935,770**	**96,658,223**	**8,301,325**

Balance sheet

ASSETS

Note		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
	Goodwill	84,345,817	96,115,001	0	0
8	**Total intangible assets**	**84,345,817**	**96,115,001**	**0**	**0**
	Land and buildings	8,613,929	8,773,369	0	0
	Plant and machinery	38,751,757	33,415,410	0	0
	Other fixtures and fittings, tools and equipment	546,390	474,486	0	0
	Prepayments for property, plant and equipment	7,854,085	2,193,429	0	0
9	**Total property, plant and equipment**	**55,766,161**	**44,856,694**	**0**	**0**
10	Equity investments in group enterprises	0	0	191,763,580	191,763,580
	Total investments	**0**	**0**	**191,763,580**	**191,763,580**
	Total non-current assets	**140,111,978**	**140,971,695**	**191,763,580**	**191,763,580**
	Manufactured goods and goods for resale	11,796,252	19,316,519	0	0
	Total inventories	**11,796,252**	**19,316,519**	**0**	**0**
	Trade receivables	151,350,316	143,098,008	0	0
	Receivables from group enterprises	0	0	2,278,205	38,806
	Income tax receivable	0	0	4,495,147	1,875,124
	Other receivables	1,864,226	1,628,616	106,330	19,400
	Prepayments	1,568,090	1,250,857	0	0
	Total receivables	**154,782,632**	**145,977,481**	**6,879,682**	**1,933,330**
	Cash	**55,790,481**	**81,639,338**	**5,746,680**	**1,501,447**
	Total current assets	**222,369,365**	**246,933,338**	**12,626,362**	**3,434,777**
	Total assets	**362,481,343**	**387,905,033**	**204,389,942**	**195,198,357**

Balance sheet

EQUITY AND LIABILITIES

Note		Group		Parent	
		31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK
11	Share capital	50,582	50,582	50,582	50,582
	Retained earnings	30,937,953	79,824,758	50,557,073	58,898,851
	Total equity	**30,988,535**	**79,875,340**	**50,607,655**	**58,949,433**
12	Provisions for deferred tax	3,697,078	2,995,928	0	0
	Total provisions	**3,697,078**	**2,995,928**	**0**	**0**
13	Payables to other credit institutions	124,557,042	86,976,784	106,078,602	65,536,263
13	Other payables	0	26,031,950	0	26,031,950
	Total long-term payables	**124,557,042**	**113,008,734**	**106,078,602**	**91,568,213**
13	Short-term part of long-term payables	49,695,253	47,396,374	46,719,253	44,420,374
	Payables to other credit institutions	2,605,770	159,075	0	0
	Trade payables	119,063,335	117,213,832	125,000	59,998
	Payables to group enterprises	202,404	200,339	201,541	200,339
	Income taxes	17,681,086	16,201,842	0	0
	Other payables	13,990,840	10,853,569	657,891	0
	Total short-term payables	**203,238,688**	**192,025,031**	**47,703,685**	**44,680,711**
	Total payables	**327,795,730**	**305,033,765**	**153,782,287**	**136,248,924**
	Total equity and liabilities	**362,481,343**	**387,905,033**	**204,389,942**	**195,198,357**

14 Contingent liabilities
15 Charges and security
16 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Group:				
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	50,582	0	79,824,758	79,875,340
Extraordinary dividend paid	0	0	-105,000,000	-105,000,000
Net profit/loss for the year	0	0	56,113,195	56,113,195
Balance as at 31.12.24	50,582	0	30,937,953	30,988,535
Parent:				
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	50,582	20,925,908	58,898,850	79,875,340
Net effect of changed accounting policies	0	-20,925,908	0	-20,925,908
Adjusted balance as at 01.01.24	50,582	0	58,898,850	58,949,432
Extraordinary dividend paid	0	0	-105,000,000	-105,000,000
Net profit/loss for the year	0	0	96,658,223	96,658,223
Balance as at 31.12.24	50,582	0	50,557,073	50,607,655

Consolidated cash flow statement

Note		Group 2024 DKK	Group 2023 DKK
	Profit for the year	**56,113,195**	**47,935,770**
17	Adjustments	51,650,204	43,843,696
	Change in working capital:		
	Inventories	7,520,267	1,746,296
	Receivables	-8,805,151	-3,422,292
	Trade payables	1,849,502	31,587,618
	Other payables relating to operating activities	3,139,336	8,057,043
	Cash flows from operating activities before net financials	**111,467,353**	**129,748,131**
	Interest income and similar income received	1,063,937	681,312
	Interest expenses and similar expenses paid	-14,892,798	-10,127,228
	Income tax paid	-18,689,216	-7,264,480
	Cash flows from operating activities	**78,949,276**	**113,037,735**
	Purchase of property, plant and equipment	-16,092,015	-7,758,230
	Sale of property, plant and equipment	0	90,000
	Cash flows from investing activities	**-16,092,015**	**-7,668,230**
	Dividend paid	-105,000,000	0
	Arrangement of payables to credit institutions	2,446,695	0
	Repayment of payables to credit institutions	49,402,258	-28,718,827
	Repayment of payables to group entreprises	-9,460,424	724,057
	Repayment of other long-term payables	-26,094,647	0
	Cash flows from financing activities	**-88,706,118**	**-27,994,770**
	Total cash flows for the year	**-25,848,857**	**77,374,735**
	Cash, beginning of year	81,639,338	4,264,603
	Cash, end of year	**55,790,481**	**81,639,338**
	Cash, end of year, comprises:		
	Cash	55,790,481	81,639,338
	Total	**55,790,481**	**81,639,338**

1. Revenue

With reference to the exemption-on-prejudice provision in section 96(1) of the Danish Financial Statements Act, the company has omitted to provide segment information. The reason for the omission is that providing segment information is considered to cause significant damage to the company, as the information will lead to inappropriate insight into customer composition and earnings and thus damage the company's business basis.

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
2. Staff costs				
Wages and salaries	25,796,204	22,669,979	0	0
Pensions	740,933	685,763	0	0
Other social security costs	595,169	719,703	0	0
Other staff costs	246,831	231,277	0	0
Total	27,379,137	24,306,722	0	0
Average number of employees during the year	18	19	0	0

Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	11,036,650	9,489,482	0	0

With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2024 and 2023, as information would otherwise lead to amounts being shown for a single member of management.

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
3. Income from equity investments in group enterprises				
Dividend, group enterprises	0	0	108,000,000	15,000,000
Total	0	0	108,000,000	15,000,000
4. Financial income				
Interest, group enterprises	0	138,525	381,595	0
Other interest income	1,063,918	542,709	0	0
Foreign currency translation adjustments	19	78	0	0
Other financial income	1,063,937	542,787	0	0
Total	1,063,937	681,312	381,595	0
5. Financial expenses				
Interest, group enterprises	0	761,790	2,179,046	761,790
Other interest expenses	13,573,986	9,351,519	11,940,179	7,509,364
Foreign currency translation adjustments	252,994	0	276,105	0
Foreign exchange losses	47	0	0	0
Other financial expenses	1,065,770	13,920	0	0
Other financial expenses	14,892,797	9,365,439	12,216,284	7,509,364
Total	14,892,797	10,127,229	14,395,330	8,271,154

	Group		Parent	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK

6. Fees to auditors appointed by the general meeting

Statutory audit of the financial statements	183,750	175,000	26,250	25,000
Tax advice	50,000	50,000	5,000	5,000
Other services	451,550	132,750	194,550	50,750
Total	685,300	357,750	225,800	80,750

7. Proposed appropriation account

Extraordinary dividend for the financial year	105,000,000	0	105,000,000	0
Retained earnings	-48,886,805	47,935,770	-8,341,777	8,301,325
Total	56,113,195	47,935,770	96,658,223	8,301,325

8. Intangible assets

Figures in DKK	Goodwill
Group:	
Cost as at 01.01.24	117,691,838
Cost as at 31.12.24	117,691,838
Amortisation and impairment losses as at 01.01.24	-21,576,837
Amortisation during the year	-11,769,184
Amortisation and impairment losses as at 31.12.24	-33,346,021
Carrying amount as at 31.12.24	84,345,817

9. Property, plant and equipment

Figures in DKK	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Prepayments for property, plant and equipment
Group:				
Cost as at 01.01.24	9,222,000	38,738,986	1,077,522	2,193,429
Additions during the year	93,274	7,809,820	334,836	7,854,085
Disposals during the year	0	-471,845	-241,370	0
Transfers during the year to/from other items	0	2,193,429	0	-2,193,429
Cost as at 31.12.24	9,315,274	48,270,390	1,170,988	7,854,085
Depreciation and impairment losses as at 01.01.24	-448,631	-5,323,576	-603,036	0
Depreciation during the year	-252,714	-4,809,565	-262,932	0
Reversal of impairment losses in respect of previous years	0	142,663	0	0
Reversal of depreciation of and impairment losses on disposed assets	0	471,845	241,370	0
Depreciation and impairment losses as at 31.12.24	-701,345	-9,518,633	-624,598	0
Carrying amount as at 31.12.24	8,613,929	38,751,757	546,390	7,854,085

10. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Parent:	
Cost as at 01.01.24	191,763,580
Cost as at 31.12.24	191,763,580
Carrying amount as at 31.12.24	191,763,580

Name and registered office:	Ownership interest
Subsidiaries:	
Plast 1 A/S, Hørsholm	100%
Plast 1 GmbH, Tyskland	100%

11. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK
Share capital	50,582	50,582

	Group		Parent	
	31.12.24 DKK	31.12.23 DKK	31.12.24 DKK	31.12.23 DKK

12. Deferred tax

Deferred tax as at 01.01.24	2,995,927	2,549,356	0	0
Deferred tax recognised in the income statement	701,151	446,572	0	0
Deferred tax as at 31.12.24	3,697,078	2,995,928	0	0

13. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Group:				
Payables to credit institutions	23,726,000	0	148,283,042	98,880,784
Payables to group enterprises	0	0	0	9,460,424
Other payables	25,969,253	0	25,969,253	52,063,900
Total	49,695,253	0	174,252,295	160,405,108
Parent:				
Payables to credit institutions	20,750,000	0	126,828,602	74,464,263
Payables to group enterprises	0	0	0	9,460,424
Other payables	25,969,253	0	25,969,253	52,063,900
Total	46,719,253	0	152,797,855	135,988,587

14. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 3-17 months and total lease payments of DKK 176k.

Parent:

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

15. Charges and security

Group:

The group has issued mortgage deeds registered to the mortgagor in the total amount of DKK 7.441k secured upon land and buildings with a carrying amount of DKK 5,819k.

For the security of debt to credit institutions of DKK 104.560k the company has provided a company charge of DKK 136.975k. As at 31.12.24, the company charge comprises the following assets with the following carrying amounts:

- Other plant, fixtures and fittings, tools and equipment, DKK 39,298k
- Inventories, DKK 11,796k
- Trade receivables, DKK 151,350k

Parent:

Equity investments in group enterprises with a carrying amount of DKK 191,764k have been provided as security for debt to credit institutions of DKK 83,152k.

16. Related parties

Controlling influence	Basis of influence
SIF IV Holding II Coöperatief W.A., Netherlands	Ultimate parent company
Plast1 TopCo ApS	Direct parent company

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 2. Staff costs.

The company is included in the consolidated financial statements of the parent Plast1 TopCo ApS.

	Group	
	2024 DKK	2023 DKK

17. Adjustments for the cash flow statement

Other operating income	0	-10,186
Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	17,008,763	17,738,060
Financial income	-1,063,937	-681,312
Financial expenses	14,892,797	10,127,228
Tax on profit or loss for the year	20,869,611	16,697,244
Other adjustments	-57,030	-27,338
Total	51,650,204	43,843,696

18. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for large groups and enterprises in reporting class C.

The group's accounting policies have been applied consistently with previous years. The accounting policies of the parent have changed which is stated in the 'Change in accounting policies' section.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Measurement of equity investments in subsidiariess at cost/equity value

Previously, equity investments in subsidiaries were measured at equity value. In future, equity investments in subsidiaries will be measured at cost value as management believes that this will provide a fairer presentation. The comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has a positive impact of DKK 40.326k on the net profit for 2024. As at 31.12.24, equity is increased by DKK 19,400k and the balance sheet total is increased by DKK 19,400k.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

Basis of recognition and measurement

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

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

18. Accounting policies - continued -

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

18. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Costs of raw materials and consumables

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

18. Accounting policies - continued -

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value, per cent
Goodwill	10	0
Buildings	20	50
Plant and machinery	8	15
Other plant, fixtures and fittings, tools and equipment	3-5	0

Goodwill is amortised over 10 years. The useful life has been determined in consideration of the expected future net earnings of the enterprise or activity to which the goodwill relates.

Land is not depreciated.

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Write-downs of current assets exceeding normal write-downs

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group entreprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

18. Accounting policies - continued -

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

18. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Goodwill

Goodwill is measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Goodwill is amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

The total cost of an asset is decomposed into separate components that are depreciated separately if the useful lives of the individual components vary.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Prepayments for property, plant and equipment

Prepayments for property, plant and equipment comprise prepayments to suppliers.

Gains and losses on the disposal of property, plant and equipment

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

18. Accounting policies - continued -

Equity investments in group entreprises

Equity investments in subsidiaries are measured at cost less any impairment losses in the balance sheet of the parent. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments in the balance sheet of the parent, while transaction costs are recognised in the income statement in the consolidated financial statements.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

18. Accounting policies - continued -

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

18. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.