

Distrupol Denmark ApS

Sankt Annæ Plads 13, st., 1250

CVR no. 11 56 25 31

Annual report 2022/23

Approved at the Company's annual general meeting on

Chairman of the meeting:

DocuSigned by:
Paul Tayler
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Paul John Tayler

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Distrupol Denmark ApS for the financial year 1 October 2022 - 30 September 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations and cash flows for the financial year 1 October 2022 - 30 September 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 20 March 2024
Executive Board:

DocuSigned by:
Paul Tayler
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Paul John Tayler
CEO

Board of Directors:

DocuSigned by:
Paul Tayler
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Paul John Tayler
Chairman

DocuSigned by:
Michael Everett
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Michael Lynn Everett

DocuSigned by:
Carrie Rutherford
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Carrie Ann Rutherford

Independent auditor's report

To the shareholders of Distrupol Denmark ApS

Opinion

We have audited the financial statements of Distrupol Denmark ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations as well as the cash flows for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the 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 financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 20 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Simon Blendstrup
State Authorised Public Accountant
mne44060

Management's review

Company details

Name	Distrupol Denmark ApS
Address, Postal code, City	Sankt Annæ Plads 13, st., 1250
CVR no.	11 56 25 31
Established	1 November 1987
Registered office	København K
Financial year	1 October 2022 - 30 September 2023
Website	www.distrupol.com
E-mail	info@distrupol.com
	Paul John Tayler, Chairman Michael Lynn Everett Carrie Ann Rutherford
Executive Board	Paul John Tayler, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2022/23 12 months	2021/22 12 months	2021 9 months	2020 12 months	2019 12 months
Key figures					
Revenue	487,988	684,070	455,967	-	-
Gross profit	8,273	31,828	41,632	31,003	25,582
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	5,146	24,601	29,962	17,507	12,556
Net financials	-289	-563	250	-69	599
Profit for the year	3,646	18,615	23,255	13,498	10,168
Total assets					
Equity	121,259	138,139	135,883	95,385	90,127
Cash flows					
Cash flows from operating activities	15,446	11,296	4,610	22,319	7,873
Net cash flows from investing activities	0	-17,942	1,058	0	18
Cash flows from financing activities	0	-76	-8,936	-13,686	-6,348
Total cash flows	15,446	-6,722	-3,268	8,633	1,543
Financial ratios					
Return on assets	3.9%	17.9%	25.7%	18.9%	13.3%
Equity ratio	60.4%	50.4%	22.2%	62.9%	62.6%
Return on equity	5.1%	37.3%	51.6%	23.2%	17.9%

For terms and definitions, please see the accounting policies.

Revenue: In previous accounting periods 2019-2020, the company has applied the relief under section 32 of the Danish Financial Act not to show revenue in the annual report. Thus, these values are not shown in the 5 year overview.

Management's review

Business review

The Entity's most important activities are import, sale and marketing of raw materials within the plastics industry.

Recognition and measurement uncertainties

No particular uncertainties are attached to recognition and measurement.

Financial review

The income statement for 2022/23 shows a profit of DKK 3,646,363 against a profit of DKK 18,614,697 last year, and the balance sheet at 30 September 2023 shows equity of DKK 73,296,372.

Management considers the financial year 2023 satisfactory.

Profit/loss for the year compared to previously announced expectations

The volatility due to supply and demand imbalances continued in global markets in FY23. This saw volume fall by 34%; gross margin fall by 33% and as a result; revenue decreased by 29% (compared to expected revenue increase of 3% in the financial year) . There was also an increase in overall costs by 45% due to increase in prices and other related factors. This have led to a decrease in Profit before tax of 75% (compared to expected increase in Profit before tax of 6% in the financial year). The FY23 budget was ambitious and made to stretch management in terms of results. Although the performance was not as expected, it was still satisfactory given the challenges posed by the global market which worsened during the year.

The outlook for the future is more positive, affected by market price increases and reduction of product availability coming from Red-Sea conflict. This situation helped to re-activate interest from customers for company products and allowed to improve profit.

Impact on the external environment

The most significant impact on the external environment can be attributed to the use of external freight companies. We prioritize continuously using freight methods with the lowest impact on the external environment.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Outlook

The outlook for new financial year is expected to be continued normalization gross profits. Demand started weak in first quarter FY24 but we see better performance in second quarter. We will look to develop an increase in overall volume by taking market share to push for revenue growth. We do anticipate ongoing supply chain volatility as a result of continued relatively high costs of living and continuing wars in Ukraine and Israel/Gaza, which will bring challenges for the business, but those challenges will also bring opportunities and price increases that convert to better margins. This is expected to have a continued impact on general demand and supply from EU polymer producers. Estimated total company revenues around DKK 584m, and profitability in the range DKK 27m to DKK 30m.

Financial statements 1 October 2022 - 30 September 2023

Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	Revenue	487,988,192	684,069,583
	Cost of sales	-453,544,326	-620,512,407
	Other operating income	35,580	30,916
	Other external expenses	<u>-26,206,381</u>	<u>-31,760,095</u>
	Gross profit	8,273,065	31,827,997
3	Staff costs	-3,127,009	-7,227,437
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	<u>-75,226</u>	<u>-58,984</u>
	Profit before net financials	5,070,830	24,541,576
4	Financial income	30,811	0
5	Financial expenses	<u>-320,254</u>	<u>-563,309</u>
	Profit before tax	4,781,387	23,978,267
6	Tax for the year	<u>-1,135,024</u>	<u>-5,363,570</u>
	Profit for the year	<u><u>3,646,363</u></u>	<u><u>18,614,697</u></u>

Financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	196,254	271,480
		<u>196,254</u>	<u>271,480</u>
9	Investments		
	Deposits, investments	132,921	132,921
		<u>132,921</u>	<u>132,921</u>
	Total fixed assets	<u>329,175</u>	<u>404,401</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	26,207,156	34,639,746
		<u>26,207,156</u>	<u>34,639,746</u>
	Receivables		
	Trade receivables	76,236,126	100,337,003
	Receivables from group enterprises	0	139,927
12	Deferred tax assets	2,058	14,291
	Other receivables	35,061	43,491
10	Prepayments	666,224	218,782
		<u>76,939,469</u>	<u>100,753,494</u>
	Cash	17,783,527	2,341,310
	Total non-fixed assets	<u>120,930,152</u>	<u>137,734,550</u>
	TOTAL ASSETS	<u>121,259,327</u>	<u>138,138,951</u>

Financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	EQUITY AND LIABILITIES		
	Equity		
11	Share capital	3,001,000	3,001,000
	Retained earnings	<u>70,295,372</u>	<u>66,649,009</u>
	Total equity	<u>73,296,372</u>	<u>69,650,009</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	33,011,532	43,145,317
	Payables to group enterprises	956,306	0
	Corporate income tax payable	329,000	13,648,712
	Other payables	13,666,117	11,169,766
13	Deferred income	0	525,147
		<u>47,962,955</u>	<u>68,488,942</u>
	Total liabilities other than provisions	<u>47,962,955</u>	<u>68,488,942</u>
	TOTAL EQUITY AND LIABILITIES	<u>121,259,327</u>	<u>138,138,951</u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 7 Appropriation of profit
- 14 Contractual obligations and contingencies, etc.
- 15 Related parties

Financial statements 1 October 2022 - 30 September 2023

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
		3,001,000	66,649,009	69,650,009
7		0	3,646,363	3,646,363
		<u>3,001,000</u>	<u>70,295,372</u>	<u>73,296,372</u>

Financial statements 1 October 2022 - 30 September 2023

Cash flow statement

Note	DKK	2022/23	2021/22
	Profit for the year	3,646,363	18,614,697
16	Adjustments	1,503,809	5,985,862
	Cash generated from operations (operating activities)	5,150,172	24,600,559
17	Changes in working capital	23,988,517	-9,007,268
	Cash generated from operations (operating activities)	29,138,689	15,593,291
	Interest paid, etc.	-307,195	-545,656
	Income taxes paid	-14,489,824	-3,998,494
	Changes in Receivables from related parties	139,927	0
	Changes in Payables from related parties	956,306	0
	Other cash flows from operating activities	8,430	247,057
	Cash flows from operating activities	15,446,333	11,296,198
	Additions of property, plant and equipment	0	-330,464
	Changes in Receivables from related parties	0	11,418,179
	Changes in Payables from related parties	0	-29,486,745
	Changes in Securities	0	6,725
	Other cash flows from investing activities	0	450,000
	Cash flows to investing activities	0	-17,942,305
	Capital increase	0	1,000
	Proceeds of debt to credit institutions	0	-265
	Other cash flows from financing activities	0	-76,861
	Cash flows from financing activities	0	-76,126
	Net cash flow	15,446,333	-6,722,233
	Cash and cash equivalents at 1 October	2,341,310	5,148,399
	Cash and Cash equivalents at 1 October from merger	0	3,915,144
	Cash and cash equivalents at 30 September	17,787,643	2,341,310

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies

The annual report of Distrupol Denmark ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Investments

Deposits are measured at amortized cost and consist of rent deposits.

Inventories

Inventories are measured at cost in accordance weighted average prices. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise of cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

2 Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

DKK	<u>2022/23</u>	<u>2021/22</u>
3 Staff costs		
Wages/salaries	2,846,522	6,543,401
Pensions	4,544	3,977
Other social security costs	114,435	300,877
Other staff costs	161,508	379,182
	<u>3,127,009</u>	<u>7,227,437</u>
 Average number of full-time employees	 <u>2</u>	 <u>5</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

4 Financial income		
Other interest income	30,811	0
	<u>30,811</u>	<u>0</u>
5 Financial expenses		
Interest expenses, group entities	13,059	87,464
Other interest expenses	94,076	234,161
Exchange adjustments	213,119	74,066
Other financial expenses	0	167,618
	<u>320,254</u>	<u>563,309</u>
6 Tax for the year		
Estimated tax charge for the year	1,101,694	5,351,387
Deferred tax adjustments in the year	12,233	-12,018
Tax adjustments, prior years	21,097	24,201
	<u>1,135,024</u>	<u>5,363,570</u>
7 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	<u>3,646,363</u>	<u>18,614,697</u>
	<u>3,646,363</u>	<u>18,614,697</u>

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

8 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 October 2022	330,464
Cost at 30 September 2023	330,464
Impairment losses and depreciation at 1 October 2022	58,984
Depreciation	75,226
Impairment losses and depreciation at 30 September 2023	134,210
Carrying amount at 30 September 2023	196,254
Depreciated over	5 years

9 Investments

DKK	Deposits, investments
Cost at 1 October 2022	132,921
Cost at 30 September 2023	132,921
Carrying amount at 30 September 2023	132,921

10 Prepayments

Prepayments include prepaid expenses regarding insurrances and other cost, DKK 666,224.

11 Share capital

Analysis of changes in the share capital over the past 5 years:

DKK	2022/23	2021/22	2021	2020	2019
Opening balance	3,001,000	3,000,000	3,000,000	3,000,000	3,000,000
Capital increase	0	1,000	0	0	0
	3,001,000	3,001,000	3,000,000	3,000,000	3,000,000

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

DKK	2022/23	2021/22
12 Deferred tax		
Deferred tax at 1 October	-14,291	0
Adjustments in the financial year (P&L)	12,233	-14,291
Deferred tax at 30 September	-2,058	-14,291

13 Deferred income

Deferred income is DKK 0 (2021/22: DKK 525,147). Last year it consisted of payments received from customers that have been recognised this financial year.

14 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2022 onwards.

Other financial obligations

Other rent and lease liabilities:

DKK	2022/23	2021/22
Rent and lease liabilities	307,228	298,464

Rent and lease liabilities include a rent obligation totalling DKK 132,921 DKK in interminable rent agreements. Furthermore, the Company has liabilities under operating leases for cars, totalling 174,307 DKK. The remaining contract terms of these contracts is below 1 year.

15 Related parties

Distrupol Denmark ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
GPD Companies Holdco UK Limited	7 Albemarle Street, London, United Kingdom, W1S 4HQ	Legal Owner
One Rock Capital Partners, LLC.	30 Rockefeller Plaza, 54th Floor, New York, NY 10112	Ultimate Owner

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
GPD Companies Holdco UK Limited	7 Albemarle Street, London, United Kingdom, W1S 4HQ	The consolidated financial statements can be requested by contacting the company.

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

15 Related parties (continued)

Related party transactions

Distrupol Denmark ApS was engaged in the below related party transactions:

DKK	<u>2022/23</u>	<u>2021/22</u>
Other operating income	4,789,167	526,534
Other financial income	0	69,812
Cost of sales	-4,458,293	-490,963
Other operating expenses	-8,086,311	-3,463,362
Other financial expenses	-13,059	-87,464
Receivables from group entities	86,127	68,614
Payables to group entities	1,042,433	0
16 Adjustments		
Amortisation/depreciation and impairment losses	75,226	58,984
Financial income	-30,811	-69,812
Financial expenses	320,254	633,120
Tax for the year	1,139,140	5,363,570
	<u>1,503,809</u>	<u>5,985,862</u>
17 Changes in working capital		
Change in inventories	8,432,590	-4,229,308
Change in receivables	24,100,877	18,753,884
Change in trade and other payables	-8,544,950	-23,531,844
	<u>23,988,517</u>	<u>-9,007,268</u>