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# ***Toppac A/S***

**Metervej 2, 8940 Randers SV**

## **Annual report for 2023**

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CVR no. 26 25 82 51

Adopted at the annual  
general meeting on 14  
March 2024

Bjarke Rødbro  
chairman

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## Statement by management on the annual report

The Board of directors and executive board have today discussed and approved the annual report of Toppac A/S for the financial year 1 January - 31 December 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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Randers, 14 March 2024

### Executive board

Glynn Nigel Moyles  
Director

### Board of directors

Bjarke Hedelund Færch  
chairman

Lone Færch

Knud Andersen

# Independent Auditor's Report

## *To the shareholders of Toppac A/S*

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Toppac A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies (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 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 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 Financial Statements Act.

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

### **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.

## Independent Auditor's Report

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## Independent Auditor's Report

- 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.

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.

Aarhus, 14 March 2024

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Mads Meldgaard  
State Authorised Public Accountant  
mne24826

## Company details

### The company

Toppac A/S  
Metervej 2  
8940 Randers SV

CVR no.: 26 25 82 51

Reporting period: 1 January - 31 December 2023

Domicile: Randers

### Board of directors

Bjarke Hedelund Færch, chairman  
Lone Færch  
Knud Andersen

### Executive board

Glynn Nigel Moyles, director

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Jens Chr. Skous Vej 1 1  
8000 Aarhus C.

### Consolidated financial statements

The company is a part of the consolidated financial statements for Færch & Co. Holding 1 ApS, Vestergade 42, 8600 Silkeborg, CVR nr. 40 64 87 39.

Consolidated financial statements for Færch & Co. Holding 1 ApS, CVR nr. 40 64 87 39 can be requested at [www.virk.dk](http://www.virk.dk)

## Management's review

### Business review

The company's activities, similar to prior years, consists of trade and production of plastic packaging.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 5.532.503, and the balance sheet at 31 December 2023 shows equity of DKK 17.236.962.

2023 result is much improved over 2022 as was expected.

Energy costs were much more in line with expectation and although the cost of energy continues to be higher than in past years, costs were significantly lower than the extreme highs we saw throughout much of 2022 and although these costs have been absorbed by the operation, the negative effect was significantly less than in 2022.

Similarly raw material costs reduced from the very high levels, where demand significantly outstripped supply, to more moderate levels compared to recent years. Importantly availability and stable pricing have allowed far greater planning and efficiency gains for the entire supply chain.

Operational efficiencies, throughput and cost control were greatly improved in 2023 with customer retention and new business development strong, all have contributed greatly to the much improved results for the year.

The outlook for 2024 continues to be positive with confidence high for further improvements in operations along with sales driven growth providing positive results.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of Toppac A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### Basis of recognition and measurement

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

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

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

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

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

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

## Income statement

### Gross profit

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

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

## Accounting policies

### Revenue

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

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

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

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other external expenses

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

### Staff costs

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

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### Income from investments in subsidiaries, associates and participating interests

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

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Accounting policies

### Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

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

### Balance sheet

#### Tangible assets

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

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Plant and machinery	3 - 15 years
Other fixtures and fittings, tools and equipment	3 - 5 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward. Useful life of robots, machines and tools have been changed in financial year 2023 up to 15 years. Yearly impact on depreciations are 2.129 TDKK. The change has a positive effect of the 2023 result and the equity by 31 December 2023 with 1.661 TDKK.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

## Accounting policies

### Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

### Investments in subsidiaries, associates and participating interests

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

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

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

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

### Stocks

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

## Accounting policies

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

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

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

### Receivables

Receivables are measured at amortised cost.

### Prepayments

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

### Dividends

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

### Income tax and deferred tax

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

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

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

## Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

## Income statement 1 January 2023 - 31 December 2023

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>29.117.208</b>	<b>21.624.111</b>
Staff costs	1	-16.556.612	-22.094.522
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>12.560.596</b>	<b>-470.411</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-3.981.106	-5.291.950
Other operating costs		-125.000	0
<b>Profit/loss before net financials</b>		<b>8.454.490</b>	<b>-5.762.361</b>
Income from investments in subsidiaries		36.380	-64.849
Financial income		62.941	0
Financial costs	2	-1.436.320	-746.625
<b>Profit/loss before tax</b>		<b>7.117.491</b>	<b>-6.573.835</b>
Tax on profit/loss for the year	3	-1.584.988	1.430.000
<b>Profit/loss for the year</b>		<b>5.532.503</b>	<b>-5.143.835</b>
Reserve for net revaluation under the equity method		36.380	-64.849
Retained earnings		5.496.123	-5.078.986
		<b>5.532.503</b>	<b>-5.143.835</b>

## Balance sheet at 31 December 2023

	Note	31/12 2023 DKK	31/12 2022 DKK
<b>Assets</b>			
Plant and machinery		30.044.058	19.496.064
Other fixtures and fittings, tools and equipment		1.331.150	2.016.277
<b>Tangible assets</b>	4	<b>31.375.208</b>	<b>21.512.341</b>
Investments in subsidiaries	5	173.894	137.514
Receivables from subsidiaries		171.518	293.457
<b>Fixed asset investments</b>		<b>345.412</b>	<b>430.971</b>
<b>Total non-current assets</b>		<b>31.720.620</b>	<b>21.943.312</b>
Raw materials and consumables		3.540.355	3.328.483
Finished goods and goods for resale		4.857.516	4.160.746
<b>Stocks</b>		<b>8.397.871</b>	<b>7.489.229</b>
Trade receivables		8.763.715	10.375.571
Receivables from subsidiaries		71.540	0
Other receivables		1.199.436	1.934.736
Deferred tax asset		0	1.442.000
Prepayments		2.131.000	421.000
<b>Receivables</b>		<b>12.165.691</b>	<b>14.173.307</b>
<b>Cash at bank and in hand</b>		<b>176.080</b>	<b>7.696</b>
<b>Total current assets</b>		<b>20.739.642</b>	<b>21.670.232</b>
<b>Total assets</b>		<b>52.460.262</b>	<b>43.613.544</b>



## Balance sheet at 31 December 2023

	Note	31/12 2023 DKK	31/12 2022 DKK
<b>Equity and liabilities</b>			
Share capital		510.000	510.000
Reserve for net revaluation under the equity method		165.456	129.076
Retained earnings		<u>16.561.506</u>	<u>11.065.383</u>
<b>Equity</b>		<b><u>17.236.962</u></b>	<b><u>11.704.459</u></b>
Provision for deferred tax		<u>169.000</u>	<u>0</u>
<b>Total provisions</b>		<b><u>169.000</u></b>	<b><u>0</u></b>
Lease obligations		17.215.833	9.924.330
Other payables		<u>1.297.771</u>	<u>1.241.914</u>
<b>Total non-current liabilities</b>	6	<b><u>18.513.604</u></b>	<b><u>11.166.244</u></b>
Short-term part of long-term debet	6	2.259.000	1.474.000
Banks		4.363.149	8.425.077
Trade payables		6.964.009	5.772.009
Payables to subsidiaries		1.016.739	1.850.000
Other payables		<u>1.937.799</u>	<u>3.221.755</u>
<b>Total current liabilities</b>		<b><u>16.540.696</u></b>	<b><u>20.742.841</u></b>
<b>Total liabilities</b>		<b><u>35.054.300</u></b>	<b><u>31.909.085</u></b>
<b>Total equity and liabilities</b>		<b><u><u>52.460.262</u></u></b>	<b><u><u>43.613.544</u></u></b>

## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2023	510.000	129.076	11.065.383	11.704.459
Net profit/loss for the year	0	36.380	5.496.123	5.532.503
<b>Equity at 31 December 2023</b>	<b>510.000</b>	<b>165.456</b>	<b>16.561.506</b>	<b>17.236.962</b>

## Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	13.990.582	19.221.365
Pensions	1.798.003	2.159.949
Other social security costs	500.534	525.792
Other staff costs	267.493	187.416
	<u><b>16.556.612</b></u>	<u><b>22.094.522</b></u>
Number of fulltime employees on average	<u>34</u>	<u>36</u>
<b>2 Financial costs</b>		
Other financial costs	<u>1.436.320</u>	<u>746.625</u>
	<u><b>1.436.320</b></u>	<u><b>746.625</b></u>
<b>3 Tax on profit/loss for the year</b>		
Deferred tax for the year	1.611.000	-1.430.000
Joint taxation contribution	<u>-26.012</u>	<u>0</u>
	<u><b>1.584.988</b></u>	<u><b>-1.430.000</b></u>

## Notes

### 4 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment
Cost at 1 January 2023	97.590.096	3.339.242
Additions for the year	14.033.319	0
Disposals for the year	-1.319.244	-541.000
Cost at 31 December 2023	<u>110.304.171</u>	<u>2.798.242</u>
Impairment losses and depreciation at 1 January 2023	78.094.032	1.322.965
Depreciation for the year	3.485.325	495.781
Reversal of impairment and depreciation of sold assets	-1.319.244	-351.654
Impairment losses and depreciation at 31 December 2023	<u>80.260.113</u>	<u>1.467.092</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>30.044.058</u></b>	<b><u>1.331.150</u></b>
Value of leased assets	<u>22.019.272</u>	<u>71.973</u>

## Notes

	31/12 2023	31/12 2022
	DKK	DKK
<b>5 Investments in subsidiaries</b>		
Cost at 1 January 2023	8.438	8.438
Cost at 31 December 2023	8.438	8.438
Revaluations at 1 January 2023	129.076	193.925
Net profit/loss for the year	36.380	-64.849
Revaluations at 31 December 2023	165.456	129.076
<b>Carrying amount at 31 December 2023</b>	<b>173.894</b>	<b>137.514</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Toppac UK Ltd.	England	100%	173.894	36.380

## 6 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Lease obligations	11.398.330	19.474.833	2.259.000	6.817.000
Other payables	1.241.914	1.297.771	0	0
	<b>12.640.244</b>	<b>20.772.604</b>	<b>2.259.000</b>	<b>6.817.000</b>

## Notes

### 7 Rent and lease liabilities

The company has entered a rent liability on buildings with a subsidiary entity with yearly rent of TDKK 6,458. Total future liability of the rent liability is TDKK 51,660 by 31 December 2023.

The company has entered operating lease liabilities with yearly lease of TDKK 100. Total future liability is TDKK 126 by 31 December 2023.

### 8 Contingent liabilities

The company is jointly taxed with its parent company, Færch & Co. Holding 1 ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

### 9 Mortgages and collateral

Goodwill, leasehold improvements, plant and machinery and other fixtures and fittings, tools and equipment with a carrying amount of TDKK 9,284 by 31 December 2023 have been put up as security for bank debt at TDKK 4,363 by 31 December 2023.

The company has issued self-debtor surety for a group entity's bank debt. The group entity's bank debt is TDKK 46,570 by 31 December 2023.

# PENNEO

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"By my signature I confirm all dates and content in this document."

## Lone Færch

### Board member

On behalf of: Toppac A/S

Serial number: 0f9bd441-1c6c-44d5-bcfc-eab93ea88b05

IP: 104.28.xxx.xxx

2024-03-14 15:13:57 UTC



## Knud Andersen

### Board member

On behalf of: Toppac A/S

Serial number: f6a469cf-8b88-48b5-b412-1539ddf21c2e

IP: 89.23.xxx.xxx

2024-03-14 15:22:44 UTC



## Bjarke Hedelund Færch

### Chairman of the board

On behalf of: Toppac A/S

Serial number: 69dd21e2-8757-44e9-9114-a2f006f52859

IP: 217.198.xxx.xxx

2024-03-17 11:49:18 UTC



## Glynn Nigel Moyles

### Director

On behalf of: Toppac A/S

Serial number: gm@toppac.co.uk

IP: 86.165.xxx.xxx

2024-03-18 09:36:17 UTC

## Mads Meldgaard

### PRICEWATERHOUSECOOPERS STATS AUTORISERET

### REVISIONSPARTNERSELSKAB CVR: 33771231

### State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

Serial number: 6292ecd0-173c-43b0-9eac-ab0997d8ec49

IP: 208.127.xxx.xxx

2024-03-18 10:39:16 UTC



## Bjarke Rødbro

### Chairman

Serial number: c250bfb2-eba2-49d5-85ba-2a74b5442060

IP: 93.160.xxx.xxx

2024-03-18 11:20:06 UTC



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