



NNZ SCANDINAVIA ApS

C.F. Tietgens Boulevard 20
5220 Odense SØ
CVR No. 29182388

Annual report 2023

The Annual General Meeting adopted the annual report on 07.03.2024

Lene Hulten

Chairman of the General Meeting

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Entity details

Entity

NNZ SCANDINAVIA ApS
C.F. Tietgens Boulevard 20
5220 Odense SØ

Business Registration No.: 29182388
Registered office: Odense
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Erna de Jonge van Leijden
Leendert Willem Frederik Boot
Lene Hultén

Executive Board

Lene Hultén

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of NNZ SCANDINAVIA ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Odense SØ, 07.03.2024

Executive Board

Lene Hultén

Board of Directors

Erna de Jonge van Leijden

Leendert Willem Frederik Boot

Lene Hultén

Independent auditor's report

To the shareholders of NNZ SCANDINAVIA ApS

Opinion

We have audited the financial statements of NNZ SCANDINAVIA ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 07.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bo Damgaard Hansen

State Authorised Public Accountant

Identification No (MNE) mne34543

Emil Damgaard Madsen

State Authorised Public Accountant

Identification No (MNE) mne48481

Management commentary

Primary activities

The main activity of the company is sale of innovative packing solutions in the whole packingschain.

Development in activities and finances

The Income statement of the company for 2023 shows a profit of DKK 2.568.177, and on 31st December 2023 the balance sheet of the Company shows a positive equity of DKK 22.988.422.

Retailers must rethink and change packaging to comply with the EU' plastic and packaging waste regulation "PPWR" which will become effective as of 1. January 2025

The EU´ and the Nordic countries' packaging targets for 2025, 2035 and 2025 impose requirements on documentation of packaging life cycle, recirculation and recycling

The UN's global goal for sustainable development is driving force for growth and innovation.

The development during the year is considered satisfactory and management expects a positive development in the future.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		9,152,613	10,263,523
Staff costs	1	(6,718,489)	(6,858,485)
Depreciation, amortisation and impairment losses		(78,938)	(95,766)
Operating profit/loss		2,355,186	3,309,272
Income from investments in group enterprises		663,249	327,000
Other financial income	2	78,018	55,054
Other financial expenses		30,718	(87,068)
Profit/loss before tax		3,127,171	3,604,258
Tax on profit/loss for the year	3	(558,994)	(744,636)
Profit/loss for the year		2,568,177	2,859,622
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		3,729,550	0
Retained earnings		(1,161,373)	2,859,622
Proposed distribution of profit and loss		2,568,177	2,859,622

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		65,701	144,639
Property, plant and equipment	4	65,701	144,639
Investments in group enterprises		2,664,482	2,092,634
Receivables from group enterprises		0	3,729,550
Deposits		495,000	495,000
Financial assets	5	3,159,482	6,317,184
Fixed assets		3,225,183	6,461,823
Manufactured goods and goods for resale		5,796,019	6,123,142
Inventories		5,796,019	6,123,142
Trade receivables		11,814,842	11,816,137
Receivables from group enterprises		3,741,601	279,603
Other receivables	6	2,173,916	626,099
Prepayments		135,575	431,098
Receivables		17,865,934	13,152,937
Cash		9,757,412	6,037,852
Current assets		33,419,365	25,313,931
Assets		36,644,548	31,775,754

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		3,560,330	3,560,330
Reserve for net revaluation according to the equity method		2,641,463	2,069,615
Retained earnings		13,057,079	14,881,701
Proposed dividend		3,729,550	0
Equity		22,988,422	20,511,646
Deferred tax		9,167	79,843
Provisions		9,167	79,843
Bank loans		6,247	23,019
Trade payables		8,067,132	6,432,099
Payables to group enterprises		3,225,802	2,617,949
Income tax payable		641,582	518,014
Other payables		1,706,196	1,593,184
Current liabilities other than provisions		13,646,959	11,184,265
Liabilities other than provisions		13,646,959	11,184,265
Equity and liabilities		36,644,548	31,775,754
Unrecognised rental and lease commitments	7		
Group relations	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	3,560,330	2,069,615	14,881,701	0	20,511,646
Exchange rate adjustments	0	(91,401)	0	0	(91,401)
Profit/loss for the year	0	663,249	(1,824,622)	3,729,550	2,568,177
Equity end of year	3,560,330	2,641,463	13,057,079	3,729,550	22,988,422

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	5,669,230	5,894,886
Pension costs	898,733	823,795
Other social security costs	78,192	76,637
Other staff costs	72,334	63,167
	6,718,489	6,858,485
Average number of full-time employees	10	10

2 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	37,500	37,500
Other financial income	40,518	17,554
	78,018	55,054

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	629,670	758,032
Change in deferred tax	(70,676)	(13,982)
Adjustment concerning previous years	0	586
	558,994	744,636

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	701,887
Cost end of year	701,887
Depreciation and impairment losses beginning of year	(557,248)
Depreciation for the year	(78,938)
Depreciation and impairment losses end of year	(636,186)
Carrying amount end of year	65,701

Amortised over a 5 year period.

5 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK	Deposits DKK
Cost beginning of year	23,019	3,729,550	495,000
Disposals	0	(3,729,550)	0
Cost end of year	23,019	0	495,000
Revaluations beginning of year	2,069,615	0	0
Revaluations for the year	571,848	0	0
Revaluations end of year	2,641,463	0	0
Carrying amount end of year	2,664,482	0	495,000

Investments in subsidiaries	Registered in	Equity interest %
NNZ Norway	Grue, Norway	100.00

6 Other receivables

Other receivables include a prepayment regarding goodwill of 2,085 t.kr.

7 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	6,329,369	6,824,006

8 Group relations

The Company is included in the Group Annual Report of the Parent Company of the largest and samllest group:

Name

Libau B.V.

Place of registered office

Gronningen, Holland

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Income is recognised in the income statement when earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Foreign currency translation

Danske kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences

between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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. The item is net of refunds made by public authorities.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss.

Other financial income

Financial income is recognised in the income statement at the amount relating to the financial year.

Other financial expenses

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2-7 years

The fixed assets' residual values are determined at nil.

Estimated useful lives and residual values are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Other fixed asset investments:

Other investments: Other investments include deposits and loans to affiliated companies.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

The cost of goods for resale equals landed cost.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.