



Annual Report for

Ball Beverage Packaging Fredericia A/S

30917839

Annual Report was approved at
the Annual General Meeting
19. April 2024

Thomas Qvist Haugstrup
Chairman

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Submission information

Report

Information on type of submitted report

Årsrapport

Entity

Identification number [CVR]

30917839

Name

Ball Beverage Packaging Fredericia A/S

Registered office

Fredericia

Telephone number

+ 45 76 20 02 08

Address , street name

Vejlbyvej

Address , street building identifier

29

Address , post code identifier

DK-7000

Address , district name

Fredericia

Auditor

Identification number

mne24817

First name and surname

Lars Almskou Ohmeyer

Identification number [CVR] of audit firm

33771231

Name of audit firm

PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

Description

statsautoriseret revisor

Executive board

First name and surname of member (1)

Carsten Maribo Andreasen

Supervisory board

First name and surname of member (1)

Thomas Qvist Haugstrup

Title of member (1)

Chairman

First name and surname of member (2)

Philip James Hocken

First name and surname of member (3)

Carsten Maribo Andreasen

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise

30917839

Name of submitting enterprise

Ball Beverage Packaging Fredericia A/S

Address of submitting enterprise, street and number

Vejlbyvej 29

Address of submitting enterprise, post code and district name

7000 Fredericia

Other informations

Information on type of submitted report

Årsrapport

Reporting period start date

2023-01-01

Reporting period end date

2023-12-31

Preceding reporting period start date

2022-01-01

Preceding reporting period end date

2022-12-31

Date of general meeting or date of approval on annual report meeting

2024-04-19

First name and surname of chairman of general meeting or person, who acts as chairman

Thomas Qvist Haugstrup

Class of reporting entity

Reporting class C, medium-size enterprise

Type of auditor assistance

Revisionspåtegning

Tool for preparing the XBRL-instance document

xWizard version 1.1.1264.0, by EasyX Aps.

www.easyx.eu

Currency:

DKK

Internal

Management's Statement

Statement by executive and supervisory boards

Management's Statement

Identification of approved annual report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Ball Beverage Packaging Fredericia A/S for the financial year 1 January - 31 December 2023.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

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

Confirmation that financial statement gives true and fair view of assets, liabilities, equity, financial position and results

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations and cash flows for 2023.

Management's statement about management's review

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

Recommendation for approval of annual report by general meeting

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

Date of approval of annual report

Fredericia, 18. April 2024

Executive board

Carsten Maribo Andreasen

Supervisory board

Thomas Qvist Haugstrup
Chairman

Philip James Hocken

Carsten Maribo Andreasen

Internal

Auditor's reports

The independent auditor's reports (Audit)

Independent Auditor's Report

Addressee of auditor's report on audited financial statements

To the Shareholder of Ball Beverage Packaging Fredericia A/S

Opinion on audited financial statements (audit)

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 and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ball Beverage Packaging Fredericia A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Type of opinion on audited financial statements (Audit)

Konklusion

Basis for conclusion (Audit)

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements

applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate

to provide a basis for our opinion.

Type of basis for opinion on audited financial statements (audit)

Grundlag for konklusion

Statement on management's review [Auditor's report on audited financial statements]

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 Financials 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.

Statement of executive and supervisory board's responsibility for financial statements (Audit)

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.

Statement of auditor's responsibility for the audit of the financial statements (Audit)

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 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.

- 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.

Trekantområdet

18. April 2024

Lars Almskou Ohmeyer

statsautoriseret revisor

mne24817

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

33771231

Management's Review

Management's review

Management's Review

Description of significant activities of entity

Key activities

The company's main activity is to manufacture and sell beverage cans.

Description of any uncertainty connected with recognition or measurement

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Description of any unusual circumstances affecting recognition or measurement

Unusual events

The financial position at 31 December 2023 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023 have not been affected by any unusual events.

Description of development in activities and financial affairs

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 45,7 million and at 31 December 2023 the balance sheet of the Company shows equity of DKK 282,9 million.

The past year and follow-up on development expectations from last year

The Company expected a result before taxes to be in line with the result for 2022. The actual profit amounted to DKK 45,7 million. The profit for the year is considered as satisfactory and higher than expected due to increased activity.

Strategy and objectives

Strategy

The Company is one among many manufacturing companies which together support the Group's vision of being the leading global can maker.

The Company's overall goal is to ensure optimal utilization of the factory as well as to ensure a low rate of scrapping and the highest quality for the end customers.

Description of significant events occurring after end of reporting period

Subsequent events

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

Description of expected development

Targets and expectations for the year ahead

The result for 2024 is expected to be slightly increased compared to 2023.

Description of impact on external environment and measures of preventing, reducing or mitigating damage

External environment

It is important for the Company to preserve and protect the environment. The Company monitors its emissions closely, which are optimized on a current basis, and the Company is constantly reducing its energy consumption.

The entity's objectives and policies for financial risk management

Operating risks

The Company is assessed not to have any particular operating risks.

Market risks

The Company forms part of the Group's overall value chain as a consignment manufacturer by providing its production capacity. The Company's production is planned based on the requirements defined by the Group.

Foreign exchange risks

In our assessment, the Company is not subject to any individual foreign exchange risks.

Interest rate risks

In our assessment, the Company is not subject to any individual foreign interest rate risks.

Credit risks

In our assessment, the Company is not subject to any individual foreign credit risks.

Information on calculation of key figures and financial ratios

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish

Society of Financial Analysts. For definitions, see under accounting policies.

Description of key figures and financial ratios

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights

Description of key figures and financial ratios

x1000	Current year	Previous year	2 years ago	3 years ago	4 years ago
Solvency ratio	50,3%	39,6%	32,4%	27,9%	50,7%
Return on equity	17,6%	13,6%	14,9%	10,5%	12,7%
Net financials	-7.612	-4.711	-6.267	-3.799	-3.244
Profit (loss)	45.733	30.127	28.619	27.654	41.843
Assets	562.487	598.240	639.214	638.324	692.174
Investment in property, plant and equipment	-11.773	-22.608	-42.339	-8.037	-9.791
Equity	282.872	237.138	207.012	178.393	350.739
Cash flows from (used in) operating activities	98.212	76.798	82.199	121.736	95.576
Cash flows from (used in) investing activities	-11.773	-22.506	-42.339	-8.037	-8.288
Cash flows from (used in) financing activities	-86.357	-53.568	-40.550	-115.750	-86.431
Average number of employees	166	167	161	157	163

Details on other key figures and financial ratios

Gross profit/loss (x1000)	225.631	207.041	199.543	192.090	207.467
Operating profit/loss (x1000)	64.528	42.376	42.981	39.406	56.894
Profit/loss before financial income and expenses (x1000)	64.528	42.376	42.981	39.406	56.894
Return on assets	11,5%	7,1%	6,7%	6,2%	8,2%

Internal

Accounting policies

Disclosure of accounting policies

Accounting Policies

The Annual Report of Ball Beverage Packaging Fredericia A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Class of reporting entity

Reporting class C, medium-size enterprise

Description of general matters related to recognition, measurement and changes in accounting policies

Recognition and measurement

Revenues are recognised in the income statement as 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.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period. Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting policies applied to balance sheet items

Balance Sheet

Description of methods of recognition and measurement basis of property, plant and equipment

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time

when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment

are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the

expected useful lives of the assets, which are

Production buildings	5-40 years
Plant and machinery	3-20 years
Other fixtures and fittings, tools and equipment	3-6 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Description of methods of recognition and measurement basis of impairment losses for fixed assets

Impairment of fixed assets

The carrying amounts of property, plant and equipment 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.

Stocks

Stocks are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of stocks is calculated at the amount expected to be generated by sale of the inventories

in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct

labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Description of methods of recognition and measurement basis of receivables

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Description of methods of recognition and measurement basis of deferred income assets

Prepayments

Prepayments consist of prepaid expenses concerning insurance premiums and service contracts.

Description of methods of recognition and measurement basis of liabilities other than provisions

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Description of methods of recognition and measurement basis of tax payables and deferred tax

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination

in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

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.

Description of methods of current tax receivables and liabilities

Current tax receivables and liabilities

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.

Accounting policies applied to income statement items

Income Statement

Description of methods of recognition and measurement basis of revenue

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic

benefits relating to the sale will flow to the Company.

Description of methods of recognition and measurement basis of gross profit (loss)

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Description of methods of recognition and measurement basis of gains external expenses

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Description of methods of recognition and measurement basis of other operating income and expenses

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

Description of methods of recognition and measurement basis of finance income and expenses

Financial income and expenses

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

Description of methods of recognition and measurement basis of tax expense

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Description of methods of recognition and measurement basis of employee expense

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Description of methods of impairment losses and depreciation

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Description of methods of recognition and measurement basis for cash flows statement

Cash Flow Statement

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses,

and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of property, plant and equipment.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Description of methods of translation of foreign currencies

Translation policies

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.

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.

Description of methods of stating key figures and financial ratios included in management' review

Financial Highlights

Explanation of financial ratios

Return on assets

Solvency ratio

Return on equity

Profit before financials x 100

Total assets

Equity at year end x 100

Total assets at year end

Net profit for the year x 100

Average equity

Income Statement 1. January 2023 - 31. December 2023

	Note	01-01-2023 31-12-2023 DKK	01-01-2022 31-12-2022 DKK
Gross			
Gross profit (loss)		225.631.083	207.040.563
Operations			
Employee expense	1	-104.968.626	-106.526.533
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-56.134.159	-58.137.575
Profit (loss) from ordinary operating activities		64.528.298	42.376.455
Ordinary			
Other finance income	2	392.004	594.528
Other finance expenses	3	-8.004.121	-5.305.361
Profit (loss) from ordinary activities before tax		56.916.181	37.665.622
Tax expense	4	-11.182.770	-7.539.002
Profit (loss)		45.733.411	30.126.620

Balance

Assets

	Note	31-12-2023 DKK	31-12-2022 DKK
Assets...			
Property, plant and equipment...			
Land and buildings		171.245.600	177.362.383
Plant and machinery		316.438.763	360.422.474
Fixtures, fittings, tools and equipment		535.056	651.951
Property, plant and equipment in progress		12.712.378	6.856.333
Property, plant and equipment i alt:	5	500.931.797	545.293.141
Non-current assets		500.931.797	545.293.141
Current assets...			
Raw materials and consumables		17.088.443	16.099.705
Inventories		17.088.443	16.099.705
Receivables...			
Short-term trade receivables		101.909	3.233
Short-term receivables from group enterprises		34.580.537	24.387.333
Short-term tax receivables		0	3.174.700
Other short-term receivables		5.704.625	5.143.126
Deferred income assets	6	939.556	1.081.885
Receivables i alt:		41.326.627	33.790.277
Cash and cash equivalents		3.139.911	3.057.337
Current assets i alt:		61.554.981	52.947.319
Assets i alt:		562.486.778	598.240.460

Liabilities

	Note	31-12-2023 DKK	31-12-2022 DKK
Liabilities and equity...			
Equity...			
Contributed capital	7	33.400.000	33.400.000
Retained earnings		249.471.699	203.738.288
Equity i alt:		282.871.699	237.138.288
Provisions for deferred tax	9	60.084.405	64.825.092
Provisions		60.084.405	64.825.092
Liabilities other than provisions...			
Short-term trade payables		40.681.457	48.995.105
Short-term payables to group enterprises		138.719.939	225.076.462
Short-term tax payables		13.504.030	0
Other payables including tax payables, liabilities other than provisions (short-term)	10	26.625.248	22.205.513
Short-term liabilities other than provisions		219.530.674	296.277.080
Liabilities other than provisions i alt:		219.530.674	296.277.080
Liabilities and equity i alt:		562.486.778	598.240.460
Disclosure of the managements proposed distribution of profit (loss)	8		
Disclosure of cash and cash equivalents	11		
Disclosure of contingent liabilities	13		
Disclosure of related parties	14		

Cashflow

	01-01-2023 31-12-2023 DKK	01-01-2022 31-12-2022 DKK
Profit (loss) (kredit)	45.733.411	30.126.620
Adjustments [cash flow] (debet)	74.929.046	70.387.410
Adjustments for decrease (increase) in working capital (debet)	-15.593.701	-7.610.808
Cash flow from ordinary operating activities (debet)	98.211.913	76.798.119
Income taxes paid (refund), classified as operating activities (kredit)	-755.274	11.394.270
Details on other components of cash flows from (used in) operating activities		
expenses	105.068.756	92.903.222
Financial income	392.004	594.528
Financial expenses	-8.004.121	-5.305.361
Cash flows from ordinary activities	97.456.639	88.192.389
Cash flows from (used in) investing activities (debet)	-11.772.816	-22.505.556
Purchase of property, plant and equipment, classified as investing activities (kredit)	11.772.816	22.607.559
Sales of property, plant and equipment, classified as investing activities (debet)	0	104.192
Details on other components of cash flows from (used in) investing activities		
Correction to prior year	0	-2.189
Cash flows from (used in) financing activities (debet)	-86.356.523	-53.567.945
Repayment of debt to group enterprises (kredit)	86.356.523	53.567.945
Net increase (decrease) in cash and cash equivalents (debet)	82.574	724.618
Cash and cash equivalents [cash flow], beginning balance (debet)	3.057.337	2.332.719
Cash and cash equivalents [cash flow], ending balance (debet)	3.139.911	3.057.337
Cash and cash equivalents, ending balance (debet)	3.139.911	3.057.337

Statement of changes in equity

Statement of changes in equity Statement of Changes in Equity	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January	33.400.000	203.738.288	237.138.288
Net profit/loss for the year	-	45.733.411	45.733.411
Equity at 31 December	33.400.000	249.471.699	282.871.699

Inter

Notes

Note 1

Disclosure of employee expense

Notes to the Financial Statements

Staff expenses

	2023	2022
	DKK	DKK
Wages and salaries	91.970.738	91.986.342
Pensions	9.329.155	8.100.101
Other social security expenses	2.953.347	2.943.278
Other staff expenses	715.386	3.496.812
	104.968.626	106.526.533
Average number of employees	166	167

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

Note 2

Disclosure of other finance income

Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	392.004	205.244
Exchange adjustments	-	389.284

392.004

594.528

Note 3**Disclosure of other finance expenses****Financial expenses**

	2023	2022
	DKK	DKK
Interest paid to group enterprises	7.398.954	4.291.066
Other financial expenses	552.804	171.840
Exchange adjustments	52.363	842.455
	8.004.121	5.305.361

Note 4**Disclosure of tax expenses****Tax on profit/loss for the year**

	2023	2022
	DKK	DKK
Current tax for the year	15.923.456	9.256.804
Adjustment tax prior year	-	- 243.067
Deferred tax for the year	- 4.740.686	- 1.474.735
	11.182.770	7.539.002

Note 5**Disclosure of property, plant and equipment****Tangible assets**

	Land and buildings DKK	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Property, plant and equipment in progress DKK	Total DKK
Cost at 1 January	266.111.039	891.109.734	8.517.337	6.856.333	1.172.594.443
Correction to prior year	-	-	-	-	-
Additions for the year	23.498	3.414.612	214.766	8.119.940	11.772.816
Disposal for the year	-	-	-	-	-
Transfer for the year	333.090	1.930.805	-	- 2.263.895	-
Cost at 31 December	266.467.627	896.455.151	8.732.103	12.712.378	1.184.367.259
Impairment losses and depreciation at 1 January	88.748.656	530.687.260	7.865.386	-	627.301.302
Correction to prior year	-	-	-	-	-
Depreciation for the year	6.473.371	49.329.128	331.661	-	56.134.160
Reversal of impairment and depreciation of sold assets	-	-	-	-	-
Impairment losses and depreciation at 31 December	95.222.027	580.016.388	8.197.047	-	683.435.462
Carrying amount at 31 December	171.245.600	316.438.763	535.056	12.712.378	500.931.797
Interest expenses recognised as part of cost	2.197.519	-	-	-	2.197.519

Note 6

Explanation of deferred income

Prepayments

Main part of prepayments relates to prepaid insurance premiums and service contracts.

Note 7

Disclosure of equity

Equity

The share capital consists of 33.400.000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

Note 8

Disclosure of the managements proposed distribution of profit (loss)

Disclosure of the managements proposed distribution of profit (loss)

Distribution of profit

2023
DKK

2022
DKK

Details on distribution of profit (loss)

Transferred to (from) retained earnings

2023-12-31
DKK

2022-12-31
DKK

45,733,411

30,126,620

Note 9

Disclosure of provisions for deferred tax

Provision for deferred tax

	2023	2022
	DKK	DKK
Provision for deferred tax at 1 January	64.825.092	66.299.827
Amounts recognised in the income statement for the year	- 4.740.687	- 1.474.735
Provision for deferred tax at 31 December	60.084.405	64.825.092

Note 10

Disclosure of long-term liabilities other than provisions

Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below

Other payables

	2023	2022
	DKK	DKK
Between 1 and 5 years	-	-
Long-term part	-	-
Other short-term payables	26.625.247	22.205.511
	26.625.247	22.205.511

Note 11, 12

Disclosure of cash and cash equivalents

Cash flow statement - adjustments

	2023	2022
	DKK	DKK
Financial income	- 392.004	- 594.528
Financial expenses	8.004.121	5.305.361
Depreciation, amortisation and impairment losses, including losses and gains on sales	56.134.159	58.137.575
Tax on profit/loss for the year	11.182.770	7.539.002
	74.929.046	70.387.410

Cash flow statement - change in working capital

	2023	2022
	DKK	DKK
Change in inventories	- 988.738	414.649
Change in receivables	- 10.711.050	8.032.380
Change in trade payables, etc.	- 3.893.913	- 16.057.837
	- 15.593.701	- 7.610.808

Note 13

Disclosure of contingent liabilities

Contingent assets, liabilities and other financial obligations

	2023	2022
	DKK	DKK
Lease obligations under operating leases. Total future lease payments		
Within 1 year	114.060	114.060
Between 1 and 5 years	66.535	180.595
	180.595	294.655

Note 14

Disclosure of related parties

Related parties

Basis

Controlling interest

Rexam Overseas Holdings Ltd.

Controlling shareholder

Transactions with related parties have been carried out on an arm's length basis. With reference to sections 98C (7) of the Danish Financial Statements Act, related party transactions have not been disclosed.

Detaljerede note elementer

Average number of employees

Average number of employees

	2023-12-31	2022-12-31
	DKK	DKK
	166	167