C&A Invest A/S

Energivej 40, DK-5260 Odense

Annual Report for 2023

CVR No. 37 27 37 83

The Annual Report was presented and adopted at the Annual General Meeting of the company on 18/3 2024

Steen Haustrup
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of C&A Invest 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 and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2023.

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

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

Odense, 18 March 2024

Executive Board

Camilla Haustrup Hermansen
CEO

Board of Directors

Anders Top Haustrup
Chairman

Steen Haustrup

Camilla Haustrup Hermansen

Independent Auditor's report

To the shareholders of C&A Invest A/S

Opinion

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

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of C&A Invest 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows (”the 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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's report

Odense, 18 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Line Hedam
State Authorised Public Accountant
mne27768

Claus Damhave
State Authorised Public Accountant
mne34166

Company information

The Company	C&A Invest A/S Energivej 40 DK-5260 Odense CVR No: 37 27 37 83 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Board of Directors	Anders Top Haustrup, chairman Steen Haustrup Camilla Haustrup Hermansen
Executive Board	Camilla Haustrup Hermansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	654,482	727,274	633,290	559,968	570,818
Gross profit	184,460	195,538	192,454	157,405	157,536
Profit/loss of primary operations	46,353	51,885	62,112	34,234	24,682
Profit/loss of financial income and expenses	-9,567	-6,745	-6,715	-7,850	-4,719
Net profit/loss for the year	28,027	34,142	44,012	22,211	16,126
Balance sheet					
Balance sheet total	483,394	489,535	441,558	366,503	312,524
Investment in property, plant and equipment	25,645	53,269	35,647	103,402	12,531
Equity	210,819	186,313	164,049	121,797	114,215
Cash flows					
Cash flows from:					
- operating activities	71,304	3,780	65,061	67,240	54,160
- investing activities	-31,923	-60,066	-41,186	-106,079	-13,091
- financing activities	-34,020	51,796	-8,845	33,525	-34,089
Change in cash and cash equivalents for the year	5,361	-4,490	15,030	-5,314	6,980
Number of employees	191	198	190	197	226
Ratios					
Gross margin	28.2%	26.9%	30.4%	28.1%	27.6%
Profit margin	7.1%	7.1%	9.8%	6.1%	4.3%
Return on assets	9.6%	10.6%	14.1%	9.3%	7.9%
Solvency ratio	43.6%	38.1%	37.2%	33.2%	36.5%
Return on equity	14.1%	19.5%	30.8%	18.8%	14.6%

For definitions, see under accounting policies

Management's review

Key activities

The Group wants to lead the food packaging industry forward by driving the transition from linear to circular packaging. We know that food packaging plays a defining role in building a more sustainable tomorrow. By continuously developing and providing truly circular food packaging, we enable our customers to protect and make food stand out, using ever less of our planet's resources.

The Group designs, develops, manufactures, and sells packaging solutions for food. We work with customers, suppliers, end-users, and relevant stakeholders to identify packaging solutions or processes, which can help reduce the environmental impact. Focus is on preventing waste, minimizing footprint and increasing resource productivity while reducing overall carbon emissions and growing a product assortment, which is easy to recycle in accordance with the guiding principles for material recycling within a circular economy.

The key business areas are aluminium and plastic packaging solutions for applications like frozen, cold and warm food and ready meals sold in segments like Retail, Food service, Horeca and Industry. The Group has considerable insight into regional food markets and trends through local sales organizations in Europe and representatives globally.

The operating activities in the Group are using the "Plus Pack"-brand.

The year 2023

The Group's net revenue for the 2023 financial year was m.dkk 654 compared to m.dkk 727 in 2022. Profit before tax amounted to m.dkk 37, compared with a profit before tax of m.dkk 45 the year before. Group profit for the year was m.dkk 28 in 2023 compared with m.dkk 34 in 2022.

The result was satisfactory and within the estimated range of m.dkk 25-29. As forecasted, the result decreased in 2023 due to lower sales volumes. The decrease in sales volume was a result of lower consumer spending as well as a shift in demand from premium products to discount products.

The operating activities showed a positive cash flow of m.dkk 71 vs. m.dkk 4 in 2022. The Group's total investments with cash flow impact during the 2023 financial year amounted to m.dkk 32 compared with m.dkk 60 in 2022. Equity increased to m.dkk 210 by 31 December 2023, compared with m.dkk 186 at the beginning of the year. The equity ratio was 44% in 2023 vs. 38% in 2022.

The number of employees within the Plus Pack group averaged 191 in 2023, compared to 198 in 2022.

Events since the end of the fiscal year

From the reporting date until today, no events have taken place to change the assessments made in the annual report.

The future

In 2024, the Plus Pack group will continue the implementation of our strategy Circular 2024, aimed at further transforming food packaging to circularity.

Food packaging has become a symbol of single-use consumption, where products are only used once, and materials are wasted after use. This needs to change to ensure a more responsible consumption and production aligned with the UN Sustainable Development Goals.

This transformation will require prevention and reduction of waste in all activities, improved reuse and recycling of food packaging after use and increased use of recycled material in packaging solutions.
The Plus Pack group's ambition is to deliver circular food packaging that protect food, is fit for purpose, and can be reused where possible and recycled after use.

It is the Plus Pack groups target to reduce CO2 emissions in scope 1 and 2 to net zero and collaborate with customers and suppliers to reduce scope 3 emissions, focusing on real impact in the value chain of food packaging materials. To deliver on Circular 2024, the Plus Pack group will continue to invest in new circular products and services and reduce CO2 emissions related to both production and consumption of our products. In 2024, the Plus Pack group will also initiate purchase of low carbon aluminium to reduce scope 3 emissions.

In 2024, investments in new production technology is planned, whereby the total level of investments is expected to be higher than 2023. The activity level is expected to increase in 2024 due to gain of market shares and a slight recovery in the European and global economy compared to 2023.

Profit after tax is expected to decrease as higher costs from the last year's high inflation will offset the increase in activity level. Net revenue is expected to be in the range of m.dkk 625-675. Profit after tax is expected to be in the range of m.dkk 23-27.

Financial risks

The Plus Pack group continually seeks to reduce the Group's risks in relation to commodity purchases and currency transactions through hedging within a specified timeframe. Interest rate risks relating to the Group's loan financing are hedged as far as this is deemed profitable.

The Plus Pack group does not pursue a policy of participating in speculative financial transactions, and hedging relating to commodities, interest and currencies is always founded on underlying business transactions.

The Plus Pack group is working proactively in partnership with existing financing partners to exercise diligence in relation to the Plus Pack group's financial risks.

STATEMENT ON CSR IN ACCORDANCE WITH SECTION 99A

For a description of our business model, please refer to description in “Key activities” above.

Climate and Environment

The environmental impact from food packaging is an important buying criteria in the food industry. It is the Plus Pack groups policy to:

- ensure a sustainable development through targeted and balanced initiatives
- comply with all relevant regulatory requirements in the environmental field
- minimise use of resources through reduction of waste, optimization of raw materials and energy use
- develop new circular packaging solutions, products and service

The Plus Pack group commitment is demonstrated by the implementation of the environmental management system ISO 14.001, which is being audited accordingly. Increasing reuse of packaging and recycling of materials is a guiding principle in the Plus Pack group's efforts to design, develop, produce, and sell packaging solutions. Production scrap and discarded raw materials are collected, separated, and sold to authorized partners in the market, who recycle the materials.

Management's review

The Plus Pack group has focus on UN Sustainable Development Goal no. 12 (Responsible Consumption and Production) and four selected sub targets, which give strategic direction to the company's long-term sustainability efforts. These are 12.2 (We minimize footprint); 12.3 (We fight food waste); 12.5 (We think circular) and 12.8 (We engage and inspire). The Plus Pack group is actively participating in both local, national and international collaborations, projects and partnerships, which aim at preventing packaging waste, improving reuse of food packaging and recycling of food packaging materials from existing waste streams.

In 2023, the Plus Pack group continued to chair one of the 14 national Climate Partnerships and participate in the Green Business Forum led by the Danish government.

Furthermore, the Plus Pack group co-chaired the Retail Sector Cooperation on Plastic Packaging under the Danish Ministry of Environment. In 2023, the Plus Pack group presented the sector recommendations on how to increase reuse and recycling of packaging to the Danish Environmental Protection Agency.

In 2024, the Plus Pack group will continue to actively participate in activities, which aim at substantially reducing waste generation through prevention, reduction, reuse, and recycling of food packaging and packaging materials. Also, the Plus Pack group will continue to actively share knowledge with customers to engage and inspire on how to navigate in the EU landscape of packaging regulation by rethinking existing packaging strategies and solutions.

The risk of the Plus Pack group groups business model on environment and climate is not evaluated material in own operations as the conversion of aluminium and plastic does not hold risk. The risk of the Plus Pack group's business model on the environment and climate is evaluated material in both the indirect upstream and downstream operations. Upstream risks are related to the primary production of aluminium and plastic. The mining of bauxite depends on natural soil and affects the local environment. The production of plastics is made from fossil fuel, which has a negative impact on oil consumption and carbon emissions. Downstream risks are related to pollution of single-use packaging on land and in oceans, global mismanagement of packaging waste and relatively low recycling rates of plastic waste.

In 2023, the Plus Pack groups scope 1 and 2 emissions amounted to 749 tons, 30% lower than 2022 at 1.062 tons and 58% lower than the 2018 baseline at 1.765 tons. Energy consumption in 2023 was reduced with 339 MWh or 5% compared to 2022 mainly driven by the lower activity level as energy optimizations were partly offset by inefficiencies from idle capacity. However, the energy efficiency measure, MWh/ton material converted, did improve slightly by 1% from 0,551 MWh/ton in 2022 to 0,546 MWh/ton in 2023.

The CO2 emissions per ton material used in production was reduced with 10% in 2023 vs. 2022 and with more than 40% compared to the baseline year 2018.

In 2024, the absolute CO2 emissions in scope 1 and 2 are expected to remain low due to the installed solar panels in Odense and focus on continuous energy efficiency gains across the Plus Pack group will continue. Conversion of aluminium and plastic into packaging solutions does not itself cause significant CO2 emissions, these are classified and reported in scope 1 and 2.

In 2023, the Plus Pack group's scope 3 emissions amounted to 89.379 tons, 13% lower than 2022 at 103.175 tons and20% lower than the 2018 baseline at 111.234 tons. Main emission drivers are purchased raw materials. In 2023, the Plus Pack group focused on identifying data to activate itsCO2 reduction plan in collaboration with key stakeholders in the value chain. Also, focus has been to identify relevant upstream initiatives, particularly in the aluminium supply chain.

In 2024, the Plus Pack group will evaluate supplier specific data on raw materials to secure CO2reductions with key business partners. Furthermore, the Plus Pack group will investigate the opportunities of purchasing aluminium with a lower carbon footprint to further reduce its scope 3 emissions.

In 2023, the Plus Pack group grew its share of easy-to-recycle raw materials used in production to 99,7% vs. 99,6% in 2022.

Circular Sales grew to 89% in 2023 vs. 88% in 2022. In 2024, the Plus Pack group will continue investments in new products and services to further expand its market offering and enable customers and end-users to meet their sustainability targets. In 2024, the Plus Pack group's ambition is to grow circular sales to 95%.

Customer satisfaction

In 2023, the Plus Pack group continued to conduct, review and follow up on customer satisfaction, using the Net Promoter Score (NPS) methodology. The survey for 2023 was successfully completed in early 2024, achieving a satisfying response rate of 42%. The NPS showed significant progress rising from 21 in 2022 to 42 in 2023.

While this improvement fell slightly below the target of 45, it represents a substantial improvement compared to 2022.

Additionally, the sustainability effort score, measuring whether the Plus Pack group makes it easier for its customers to reach their sustainability ambitions, improved from 3,8 to 4,0 on a scale of 5. In 2024, the Plus Pack group remains committed to enhancing customer satisfaction. The ambition is to improve the overall customer experience further, aiming for an NPS of 50. Focus areas include enhancing delivery performance, information and customer support.

STATEMENT OF THE UNDERREPRESENTED GENDER IN ACCORDANCE WITH SECTION 99B

Social Responsibility

The Plus Pack group has established policies within social responsibility covering equality, working environment, human rights, suppliers and use of energy and resources.

Objectives and Policies for the Underrepresented Gender

The aim of the Plus Pack group's equality policy is equal opportunities for men and women at the Plus Pack group's workplaces, covering all managerial levels. It is the Plus Pack group's policy to:

- ensure equal career opportunities
- ensure equal access to skills development
- ensure equal pay for equal work
- strive to qualify and recruit employees of both genders for committees, working groups, managerial positions, etc.

Equality is not about making men and women the same, but about benefitting from the different competencies and resources of men and women working alongside each other.

Certain functions within the Plus Pack group's organization are traditionally male- or female-dominated. It is therefore vital that specific initiatives are targeted at specific areas.

The Plus Pack group will continue to promote equal opportunities whenever possible, and both male and female candidates are processed in internal and external recruitments. This is also a crucial part when the Plus Pack group uses external search partners and when they on behalf of the company search candidates.

The Board of Directors in C&A Invest ApS consists of 2 men and 1 woman, which, according to the latest guidelines from “Erhvervsstyrelsen” constitutes an equal distribution.

C&A invest ApS has less than 50 employees and can thereby apply the exemption and revert from reporting on gender diversity on other management levels.

Gender diversity, Board of Directors	2023
Total number of members	3
Underrepresented gender%	33%
Target figure %	N/A
Year for meeting target	N/A

Gender diversity, Leadership	2023
Total number of members	20
Underrepresented gender%	29%
Target figure %	N/A
Year for meeting target	N/A

People, Health Safety

A strong health and safety record is essential to ensure a good and attractive working environment for all employees. It is the Plus Pack group’s policy to ensure full compliance with relevant regulations in all areas and to limit any risks to harmful physical and psychological effects from the working environment, for example work related stress or injuries, by way of systematic preventive measures. Internal workplace assessments and health checks for people working nightshifts are carried out on a regular basis, and improvements to the working environment are made continually by setting and following up on clear goals.

In addition to its defined working environment policy the Plus Pack group has other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress and safety at work.

The Plus Pack group reported 4 accidents in 2023 compared to 9 accidents in 2022. The development was positive, but the result was not satisfactory and above the long-term target of 0 accidents and the yearly target in 2023 of maximum 3 accidents. This led to an accident frequency rate of 14,2 in 2023 vs. 30,9 in 2022, the lowest frequency in 5 years. There were no severe accidents during the year and all accidents resulted in very few days of absence. In 2023, the Plus Pack group increased the focus on near miss incidents and recorded 245 near miss incidents across the group.

In 2024, the Plus Pack group is continuing both safety trainings and the awareness campaigns with the ambition to reduce accidents to below 2. Furthermore, the Plus Pack group aims to increase the number of recorded near misses, especially in departments with a low level of registrations.

During 2023, the Plus Pack group conducted leadership training for the top management team and the leadership team to ensure direction, alignment and commitment. Furthermore, workshops and training were held to improve teamwork, communication, and productivity in the workplace and digital training, focusing on cyber security and safe online behavior. Employees in the production and the warehouse in Denmark have been trained in 5S to ensure more focus on a lean production. Also, awareness training of employees in both GDPR and cyber security have been done in 2023. Furthermore, we have rolled out the second edition of our the Plus Pack group Packaging School to develop knowledge and skills within circularity and sustainable development in all departments and production shifts. The Packaging School is also part of the mandatory onboarding training for all new employees.

In 2024, the Plus Pack group continues with leadership trainings for the top management team and the leadership team. Furthermore, we will continue the awareness training on cyber security for all employees. At the site in Belgium, the employees in the production and the warehouse will be trained in 5S.

In 2023, the Plus Pack group continued to perform employee well-being surveys and received a score of 7.2 compared with 7.1 in 2022.

This result is equivalent to a score at the high end of the normal range. The response rate increased in 2023, 91% of all employees participated in the surveys.

In 2023, workshops for blue collars on the topic of work rhythm, a potential improvement area in the well-being survey, have been done. The workshops provided the Plus Pack group with good insights how to continue the company's aim to become one of the most attractive workplaces in the areas the Plus Pack group operate.

In 2024, the Plus Pack group will continue to focus on building an even more attractive and healthy workplace. The Plus Pack group's site in Belgium will be of special focus area in 2024 due to above average sick leave and a well-being score below other departments.

Reported sick leave was above target in 2023, reaching 7,9%, same level as in 2022, and above the Plus Pack group's target of maximum 5%. Long term sickness accounted for a large share of the absence also in 2023. In 2024, new follow-up procedures have been implemented to increase attendance and reduce the overall sick leave.

Human Rights and Suppliers

Working with national as well as global standards for human rights and trade is central to us as well as our customers and suppliers. It is the Plus Pack group's policy to focus on potential risks related to human rights such as discrimination of employees. These standards contain policies, targets and norms in relation to:

- employee issues (child labor, discrimination, health and safety, working hours, etc.)
- corruption, gifts and kickbacks
- confidentiality, communication, anti-trust and competition issues
- environmental issues
- compliance with relevant legislation

Global standards for suppliers are an invariable part of the cooperation with all large suppliers and form part of the Plus Pack group's on-going supplier audit program. The program is based on specific measurements as well as on supply performance evaluation.

In 2023, the Plus Pack group increased its focus on sustainability in supply chain to support customers' need for reporting on ESG and sustainability matters. A Double Materiality Assessment was performed to identify and prioritize the most sustainable impacts, risks and opportunities. Selected focus areas are aluminium, plastics and product safety. In 2024, the Plus Pack group will implement a new Business Partner Code of Conduct and integrate sustainability related risk assessment parameters as part of its updated audit program targeted selected key suppliers of raw materials and their supply chains. The Plus Pack group's sourcing of raw materials in global supply chains holds a risk with regards to social responsibility throughout the supply chain, particularly with respect to human rights in local communities incl. safety and health, discrimination, fair treatment, forced labor and modern slavery, child labor and protection of minors, wages and working hours, freedom of association and collective bargaining, disciplinary action and land rights.

Corruption and Bribery

The Plus Pack group is aware of and focused on any potential risks in relation to corruption and bribery. Currently, we do not have a specific policy on corruption and bribery as the risks historically have been considered low. In 2024, the Plus Pack group will implement a new Business Partner Code of Conduct, which addresses corruption and bribery.

SUSTAINABILITY HIGHLIGHTS FOR THE GROUP

KPI	2019	2020	2021	2022	2023
CO_2 emissions, tons, scope 1	321	243	265	196	144
CO_2 emissions, tons, scope 2	1.073	942	1.084	866	604
CO_2 emissions, tons, scope 3	97.903	98.027	114.907	103.175	89.379
Total CO_2 emissions, tons, scope 1,2&3	99.296	99.212	116.256	104.237	90.128
Energy consumption, MWh	8.283	8.306	9.008	7.411	7.073
Materials, easy-to-recycle, %	99,6	99,5	99,4	99,6	99,7
Circular Sales, %	86	86	85	88	89
Gender diversity, in company, %	37	36	35	37	37
Gender diversity, leadership, %	23	21	24	33	29
Gender diversity, BoD, %	33	33	33	33	33
Sick leave, %	6,3	6,7	7,3	7,9	7,9
Accidents, no.	11	5	7	9	4
Employee well-being score	6,8	6,8	6,7	7,1	7,2
Response rate, %	88	91	86	86	91
NPS A customers	28	47	29	21	42
NPS Response rate A customers, %	34	42	40	29	42

Management's review

Ratios	2019	2020	2021	2022	2023
CO_2e in tons/tons material converted	7,3	7,0	7,2	7,7	7,0
MWh/ton material converted	0,608	0,588	0,561	0,551	0,546
Accidents/million working hours	34,6	17,6	24,9	30,9	14,2

The ratios are calculated as follows:

CO_2e in ton/ton material converted = CO_2 emissions, tons (scope 1, 2 and 3)/ton material converted

MWh/ton material converted = Energy consumption in MWh/ton material converted

Accidents/million working hours = Number of accidents/number of realized working hours x 1.000.000

STATEMENT ON DATA ETHICS IN ACCORDANCE WITH SECTION 99 D

The Plus Pack group complies with legal requirements and acknowledges and respects that our use of data (both personal data and non personal data) may create risks for the users that applicable laws do not cover. The Plus Pack group has not had any policy on data ethics in 2023, as the company has assessed that their policy regarding GDPR has been comprehensive for managing these risks.

SUSTAINABILITY DATA REPORTING PRINCIPLES

CO_2 Emission Reporting

The Plus Pack group uses the international standard, the Greenhouse Gas (GHG) Protocol, to classify and calculate its direct climate emissions, scope 1, indirect climate emissions, scope 2, which are linked to the company's own and controlled activities, and scope 3, which are linked to both upstream and downstream activities. Data considerations are based on relevance (data sources and criteria are evaluated fit for purpose), completeness (calculations are based on accessible and valid data), consistency (data sources and criteria make continuous reporting possible), transparency (progress is reported on a monthly basis for scope 1 and 2 and a quarterly basis for scope 3) and accuracy (uncertainties are continually evaluated, addressed and reduced as much as possible). 2018 is the Plus Pack group's baseline year.

In general, CO_2 emissions in scope 1 and 2 make up a minor part of a production company's overall carbon footprint whereas emissions from scope 3 make up the majority of the Plus Pack group's climate emissions.

As such, the Plus Pack group's raw material input to production is representing the largest share of the company's total climate emissions. The Plus Pack group's sustainability reporting for 2023 covers scope1, 2 and 3,where relevant data sources are accessible and valid. With the approval of the Plus Pack group's near-term science-based emissions target by the Science Based Target initiative in 2022, the Plus Pack group committed to changing its CO_2 emission reporting from being market based to location based. Data for years 2018-2021has been updated correspondingly. This has positively influenced all the results in the mentioned period.

Management's review

CO2 Emissions, Scope 1 and 2

Company cars

The emissions are based on fuel consumption related to leased company cars. The emissions per driven km are based on a weighted average carbon consumption per km (actual CO2 emissions year-to-date (calculated per car)/actual driven km year-to-date). This model has been used from 2020. During 2018-2019 driven km were not reported. The driven km per month during 2018-2019 are calculated as an average of the max km allowed according to the leasing contracts. The emissions are calculated into CO2 emissions with factors from the individual car brand. Consumption from electric cars is calculated with an emission factor of zero. The lack of relevant objective data on theCO2emissions from electric cars is evaluated to have a minor positive impact on the result.

Heating Oil

The emissions are based on actual consumption of heating oil in Genk, Belgium. Consumption of heating oil is measured in liter sand calculated into CO2 emissions with Energids' relevant emission factor. Same factors are used for years 2019-2022 and updated in 2023.

Electricity

The emissions are based on actual consumption of electricity in Odense, Denmark, and Genk, Belgium. Consumption of electricity in Denmark is reported in KWh and calculated into CO2 emissions with EnergiNet's relevant emission factors from environmental declarations, which are updated on yearly basis. Consumption in Genk is reported in KWh and calculated into CO2 emissions with emission factors from the European Environment Agency, which are updated on yearly basis. During 2019, the Plus Pack group bought green electricity certificates from its supplier in Odense. However, the positive impact has not been taken into account as the documentation lacked proof of additionality and the Plus Pack group stopped buying green electricity in Odense from 2020.

District Heating

The emissions are based on actual consumption of district heating in Odense, Denmark. Consumption of district heating is calculated in GJ and multiplied with Fjernvarme Fyn emission factors, which are updated on yearly basis.

CO2 Emissions, Scope 3

Data for scope 3 covers the Plus Pack group, its two production facilities in Odense, Denmark, and Genk, Belgium incl. an associated packing center of retail packs, and the Plus Pack group's sales offices. The emissions are based on upstream activities, reflecting the Plus Pack group's primary activity and control. As such, the data does not reflect any downstream activities.

Purchased raw materials and purchased goods are regarded consumed, when they are registered on stock. Activity-based calculations are used, where data on weight is applicable, and spend-based calculations are used, where data on weight is not available. Consumption is calculated into CO2 emissions with relevant emission factors from primarily Exiobase, which offers emission factors constructed on aggregated product groups.

Plastic materials are calculated on different plastic types, whereas aluminium is grouped into one category. All aluminium is calculated as virgin material, whereas all recycled PET is calculated as 100% recycled PET.

Energy

Consumption

The data is based on actual energy consumption of electricity in Odense, Denmark and Genk, Belgium, district heating in Odense, Denmark and oil used for heating in Genk, Belgium. The consumption of heating oil is measured in liters and calculated into CO_2 emissions with Energids' relevant emission factor.

Raw Materials, Easy-to-Recycle

The data is based on purchased raw materials used in the Plus Pack group's production, also called material conversion and the percentage is calculated as share of materials, which is used and sorted for recycling relative to the share of waste, which is non-recyclable and sorted for incineration. The Plus Pack group defines its easy-to-recycle packaging materials as materials, which fulfill common market requirements for recyclable materials and/or enter in a closed loop recycling system established together with industrial recyclers.

Circular Sales

The data is based on realized sales of circular products in the market and calculated as share of sales of circular products relative to total sales of all products.

Circular products are products that are placed on the market, and which support a circular economy by being manufactured from materials, which fulfill common requirements set by existing design guidelines for reuse and recycling i.e. Design for Recycling Guidelines by RecyClass, Recyclability of Plastic Packaging by COTREP and the design guide by The Danish Plastics Federation "Reuse and recycling of plastic packaging for private consumers".

Aluminium, clear/NIR detectable PP and PET are examples of materials used to convert the circular products in the Plus Pack group's product assortment. When plastic products (trays and lids) are sold in combinations as sets, where one of components (lid or tray) is defined as circular and the other as non-circular, a 50/50 split apply when reporting.

Gender Diversity

In company

The number is the average number of female employees in Plus Pack's organisation calculated in % relative to the total average head count.

Leadership

The number is the average number of female employees in the Plus Pack group's leadership team calculated in % relative to the total average headcount in the leadership team. The Leadership Team in the Plus Pack group includes members of the Executive Management (directors) and persons with managerial responsibility who report directly to the directors (managers).

In BoD

The number is based on the average number of female board members elected on the yearly general assembly calculated in % relative to the total average members in the Board of Directors elected on the yearly general assembly.

Sick Leave

The data is based on sick leave calculated for the Plus Pack group's two biggest sites, which is Denmark and Belgium. Data for France, Norway, Germany and Poland is not included in this 2023 report but planned to be included in future reporting.

Odense

Sick leave is calculated based on total absence including short-term absence and long-term absence. Short-term absence is defined as absence less than 9 weeks for blue-collars and less than 31 days for white-collars. The Plus Pack group includes child's first day of illness. The calculation method and reporting is aligned with guidelines from Danish Industry in collaboration with The Danish Employers' Association and has been used since 2019. In 2017-2018 the calculation method and reporting were less structured as it has been since 2019.

Genk

Sick leave is calculated based on total absence including short-term absence and long-term absence. Short-term absence is defined as absence up to 4 weeks for both blue-collars and white-collars and long-term absence is more than 1 month and less than 1 year. The calculation method and reporting is aligned with Certimed, who is the market leader in medical monitoring. Certimed is calculating sick leave for Belgian companies.

Accidents

Number of accidents, accidents without absence and accidents with absence, and near-misses are reported on a daily-, weekly-, monthly- and yearly basis.

The frequency of accidents, also called the H-value (H-værdi) is calculated by dividing the realized number of accidents with the number of hours worked by all employees multiplied with 1 million. The number of hours is defined as the number of hours worked by all employees with absence being deducted from the time that the employees could have worked. Working hours includes Belgium and Denmark, and not France, Norway, Germany and Poland in this 2023 report, but planned to be included in future reporting.

Employee well-being score

The employee well-being survey is done in collaboration with an external partner. The survey is anonymous. Reports can only be made with a minimum of 5 respondents in a given department, team or production shift.

The survey takes form as an online questionnaire and the score is based on a rating between 1-10, where the score 5,8 to 7,2 is regarded normal. In comparison the score 0 to 4,4 is regarded very low whereas the score 4,4 to 5,7 is regarded low. The score 7,3 to 8,7 is regarded high and the score 8,8 to 10 is regarded very high. Respondents are all employees in the Plus Pack group, both blue-collars and white-collars.

Response rate Employee well-being score

The response rate is calculated as the share of actual respondents relative to the total number of available respondents equal to total number of head counts in The Plus Pack group.

Customer satisfaction score

Customer satisfaction is measured by using the Net Promoter Score (NPS) methodology. The Plus Pack group's biggest and most important customers are asked the following question: On a scale of 0 to 10, how likely are you to recommend The Plus Pack group to a colleague or business relation.

Customers with a score of 9 or 10 are promoters Customers with a score of 7 or 8 are passives Customers with a score of 0 or 6 are detractors The Net Promoter Score is calculated by subtracting the percentage of detractors from the percentage of promoters.

Response rate customer satisfaction score

The response rate is calculated as the share of actual customer contacts which have responded to the survey relative to the total number of customer contacts that have received the customer satisfaction survey.

Income statement 1 January - 31 December

	Note	Group 2023	Group 2022	Parent company 2023	Parent company 2022
		TDKK	TDKK	TDKK	TDKK
Revenue	1	654,482	727,274	0	0
Production expenses	2	-470,022	-531,736	0	0
Gross profit		**184,460**	**195,538**	**0**	**0**
Distribution expenses		-95,561	-99,882	0	0
Administrative expenses	2	-42,879	-43,735	-179	-127
Operating profit/loss		**46,020**	**51,921**	**-179**	**-127**
Other operating income		586	637	0	0
Other operating expenses		-253	-673	0	0
Profit/loss before financial income and expenses		**46,353**	**51,885**	**-179**	**-127**
Income from investments in subsidiaries		0	0	18,879	22,890
Financial income	3	1,655	2,709	802	158
Financial expenses	4	-11,222	-9,454	-450	-126
Profit/loss before tax		**36,786**	**45,140**	**19,052**	**22,795**
Tax on profit/loss for the year	5	-8,759	-10,998	-129	148
Net profit/loss for the year	6	**28,027**	**34,142**	**18,923**	**22,943**

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Completed development projects		4,817	4,344	0	0
Goodwill		0	568	0	0
Development projects in progress		1,368	1,451	0	0
Intangible assets	7	**6,185**	**6,363**	**0**	**0**
Land and buildings		143,688	146,010	0	0
Plant and machinery		77,530	67,979	0	0
Other fixtures and fittings, tools and equipment		6,878	4,921	0	0
Property, plant and equipment in progress		8,600	11,792	0	0
Property, plant and equipment	8	**236,696**	**230,702**	**0**	**0**
Investments in subsidiaries	9	0	0	131,622	123,086
Other investments	10	5,219	3,250	1,969	0
Deposits	10	14,929	12,772	0	0
Other receivables	10	731	300	531	0
Fixed asset investments		**20,879**	**16,322**	**134,122**	**123,086**
Fixed assets		**263,760**	**253,387**	**134,122**	**123,086**
Inventories	11	**84,166**	**105,507**	**0**	**0**
Trade receivables		90,303	95,721	0	0
Receivables from group enterprises		0	0	19,194	10,229
Other receivables	12	7,700	6,010	0	0
Deferred tax asset	15	702	1,326	0	0
Corporation tax		3,005	0	0	0
Corporation tax receivable from group enterprises		0	0	0	5,873
Prepayments	13	6,509	5,696	0	0
Receivables		**108,219**	**108,753**	**19,194**	**16,102**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		**27,249**	**21,888**	**1,151**	**675**
Current assets		**219,634**	**236,148**	**20,345**	**16,777**
Assets		**483,394**	**489,535**	**154,467**	**139,863**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Share capital	14	500	500	500	500
Reserve for net revaluation under the equity method		0	0	102,233	93,639
Reserve for hedging transactions		578	-1,024	0	0
Reserve for exchange rate conversion		-386	-250	0	0
Retained earnings		117,229	129,907	15,188	34,994
Proposed dividend for the year		31,600	0	31,600	0
Equity attributable to shareholders of the Parent Company		**149,521**	**129,133**	**149,521**	**129,133**
Minority interests		61,298	57,180	0	0
Equity		**210,819**	**186,313**	**149,521**	**129,133**
Provision for deferred tax	15	8,125	2,873	0	0
Other provisions	16	5,701	5,510	0	0
Provisions		**13,826**	**8,383**	**0**	**0**
Lease obligations		130,322	136,703	0	0
Other payables		12,451	13,618	4,726	5,994
Long-term debt	17	**142,773**	**150,321**	**4,726**	**5,994**
Credit institutions		9,498	31,129	0	0
Lease obligations	17	8,397	8,472	0	0
Trade payables		62,916	55,662	0	0
Payables to group enterprises		0	0	82	29
Payables to associates		927	0	0	0
Corporation tax		667	5,162	86	4,568
Payables to group enterprises relating to corporation tax		0	0	0	88
Other payables	17, 12	33,571	44,093	52	51
Short-term debt		**115,976**	**144,518**	**220**	**4,736**
Debt		**258,749**	**294,839**	**4,946**	**10,730**
Liabilities and equity		**483,394**	**489,535**	**154,467**	**139,863**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2023	2022	2023	2022
		TDKK	TDKK	TDKK	TDKK
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group

	Share capital	Reserve for hedging transactions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	-1,024	-250	129,907	0	129,133	57,180	186,313
Exchange adjustments	0	0	-136	0	0	-136	-66	-202
Ordinary dividend paid	0	0	0	0	0	0	-5,693	-5,693
Fair value adjustment of hedging instruments, beginning of year	0	1,313	0	0	0	1,313	633	1,946
Fair value adjustment of hedging instruments, end of year	0	740	0	0	0	740	357	1,097
Tax on adjustment of hedging instruments for the year	0	-451	0	0	0	-451	-218	-669
Net profit/loss for the year	0	0	0	-12,678	31,600	18,922	9,105	28,027
Equity at 31 December	**500**	**578**	**-386**	**117,229**	**31,600**	**149,521**	**61,298**	**210,819**

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	93,639	34,994	0	129,133
Exchange adjustments	0	-136	0	0	-136
Other equity movements	0	1,601	0	0	1,601
Net profit/loss for the year	0	7,129	-19,806	31,600	18,923
Equity at 31 December	**500**	**102,233**	**15,188**	**31,600**	**149,521**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK	TDKK
Result of the year		28,027	34,142
Adjustments	18	39,704	46,515
Change in working capital	19	24,192	-62,325
Cash flow from operations before financial items		**91,923**	**18,332**
Financial income		1,655	2,709
Financial expenses		-11,222	-9,455
Cash flows from ordinary activities		**82,356**	**11,586**
Corporation tax paid		-11,052	-7,806
Cash flows from operating activities		**71,304**	**3,780**
Purchase of intangible assets		-1,886	-2,444
Purchase of property, plant and equipment		-25,645	-53,269
Fixed asset investments made etc		-4,557	-4,642
Sale of property, plant and equipment		165	289
Cash flows from investing activities		**-31,923**	**-60,066**
Repayment of loans from credit institutions		-21,631	0
Reduction of lease obligations		-6,456	-6,480
Repayment of payables to associates		927	0
Repayment of other long-term debt		-1,167	0
Raising of loans from credit institutions		0	15,173
Lease obligations incurred		0	51,095
Purchase of treasury shares		0	-989
Dividend paid		-5,693	-7,003
Cash flows from financing activities		**-34,020**	**51,796**
Change in cash and cash equivalents		**5,361**	**-4,490**
Cash and cash equivalents at 1 January		21,888	26,378
Cash and cash equivalents at 31 December		**27,249**	**21,888**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		27,249	21,888
Cash and cash equivalents at 31 December		**27,249**	**21,888**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Business segments				
Aluminium	449,344	524,593	0	0
Plastic	205,138	202,681	0	0
	654,482	**727,274**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
2. Staff				
Wages and salaries	101,979	105,401	0	0
Pensions	8,718	8,416	0	0
Other social security expenses	9,337	7,409	0	0
	120,034	**121,226**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors:				
Executive board	6,124	5,353	0	0
Board of directors	1,120	1,178	0	0
	7,244	**6,531**	**0**	**0**
Average number of employees	**191**	**198**	**0**	**0**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest received from group enterprises	0	0	785	158
Other financial income	1,655	2,709	17	0
	1,655	**2,709**	**802**	**158**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4. Financial expenses				
Interest paid to associates	27	0	0	0
Other financial expenses	11,195	9,454	450	126
	11,222	**9,454**	**450**	**126**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
5. Income tax expense				
Current tax for the year	3,406	12,496	86	-2
Deferred tax for the year	5,876	-1,717	0	0
Adjustment of tax concerning previous years	146	-146	43	-146
Adjustment of deferred tax concerning previous years	0	-922	0	0
	9,428	**9,711**	**129**	**-148**
thus distributed:				
Income tax expense	8,759	10,998	129	-148
Tax on equity movements	669	-1,287	0	0
	9,428	**9,711**	**129**	**-148**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
6. Profit allocation				
Proposed dividend for the year	31,600	0	31,600	0
Reserve for net revaluation under the equity method	0	0	7,129	2,083
Minority interests' share of net profit/loss of subsidiaries	9,105	11,199	0	0
Retained earnings	-12,678	22,943	-19,806	20,860
	28,027	**34,142**	**18,923**	**22,943**

7. Intangible fixed assets
Group

	Completed development projects	Goodwill	Development projects in progress
	TDKK	TDKK	TDKK
Cost at 1. January	32,904	37,559	1,451
Exchange adjustment	0	81	0
Additions for the year	0	0	1,886
Transfers for the year	1,969	0	-1,969
Cost at 31. December	34,873	37,640	1,368
Impairment losses and depreciation at 1. January	28,560	36,991	0
Exchange adjustment	0	75	0
Depreciation for the year	1,496	574	0
Impairment losses and depreciation at 31. December	30,056	37,640	0
Carrying amount at 31. December	**4,817**	**0**	**1,368**

The amortisation period of 20 years for goodwill is determined on the basis of the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the acquired company's economic lifetime.

Development projects comprises primarily of costs for developing the Company's ERP system, as well as other internal reporting systems (software). Costs comprises solely of external costs. The development projects are depreciated, when completed, over 5 years, which reflects the best estimate of the economic lifetime of the systems. Management has not found any indications of a need for impairment of the carrying amount.

8. Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1. January	158,542	388,765	48,908	11,792
Exchange adjustment	96	90	-14	2
Additions for the year	0	0	0	25,645
Disposals for the year	0	-8,183	-22	0
Transfers for the year	2,323	22,721	3,795	-28,839
Cost at 31. December	160,961	403,393	52,667	8,600
Impairment losses and depreciation at 1. January	12,532	320,786	43,987	0
Exchange adjustment	83	82	-15	0
Depreciation for the year	4,658	13,175	1,839	0
Impairment and depreciation of sold assets for the year	0	-8,180	-22	0
Impairment losses and depreciation at 31. December	17,273	325,863	45,789	0
Carrying amount at 31. December	**143,688**	**77,530**	**6,878**	**8,600**
Including assets under finance leases amounting to	132,127	16,991	0	0

	Parent company	
	2023	2022
	TDKK	TDKK

9. Investments in subsidiaries

	2023 TDKK	2022 TDKK
Cost at 1 January	17,640	17,640
Cost at 31 December	17,640	17,640
Value adjustments at 1 January	105,446	94,822
Exchange adjustment	-136	-186
Net profit/loss for the year	18,879	22,890
Dividend to the Parent Company	-11,808	-9,000
Other equity movements, net	1,601	-3,080
Value adjustments at 31 December	113,982	105,446
Carrying amount at 31 December	**131,622**	**123,086**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
A/S Poul Haustrup Investering	Odense, DK	100%
Haustrup Holding A/S	Odense, DK	67,47%
Plus Pack A/S	Odense, DK	67,47%
Plus Pack NV	Belgium	67,47%
Plus Pack SAS	France	67,47%
Plus Pack AS	Norway	67,47%
Plus Pack Verpackungsmittel GmbH	Germany	67,47%

Notes to the Financial Statements

10. Other fixed asset investments

	Group			Parent company	
	Other investments	Deposits	Other receivables	Other investments	Other receivables
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1. January	3,250	12,798	200	0	0
Additions for the year	1,969	2,128	531	1,969	531
Cost at 31. December	5,219	14,926	731	1,969	531
Impairment losses at 1. January	0	26	0	0	0
Impairment losses for the year	0	-29	0	0	0
Impairment losses at 31. December	0	-3	0	0	0
Carrying amount at 31. December	**5,219**	**14,929**	**731**	**1,969**	**531**

11. Inventories

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
Raw materials and consumables	37,495	59,472	0	0
Finished goods and goods for resale	46,671	46,035	0	0
	84,166	**105,507**	**0**	**0**

Notes to the Financial Statements

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

12. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts and futures have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

Assets	1,396	93	0	0
Liabilities	299	2,038	0	0

As part of the hedge of recognized transactions, the Group uses hedging instruments in form of forward exchange contracts and hedge of LME. The group has secured sales of 15.000 t.NOK against DKK and approx. 70% of next years unsecured LME. Hedge of recognized transactions comprise receivables and payables.

At 31 December 2023 unrealized net losses in derivative financial instruments for currency hedging and commodity futures totals to 1.097 t.DKK. The amount is recognized in the balance sheet under other debt and other receivables.

13. Prepayments

Prepayments consist of prepaid expenses concerning office rent, IT, insurance premiums, subscriptions etc.

14. Share capital

	Number	Nominal value
		TDKK
A-shares	2	
B-shares	5,000	500
		500

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

Each A-share is assigned 2.501 votes and each B-share is assigned 1 vote.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
15. Provision for deferred tax				
Deferred tax liabilities at 1 January	1,547	3,264	0	0
Amounts recognised in the income statement for the year	5,876	-1,717	0	0
Deferred tax liabilities at 31 December	**7,423**	**1,547**	**0**	**0**
Recognised in the balance sheet as follows:				
Assets	702	1,326	0	0
Provisions	-8,125	-2,873	0	0
	7,423	**1,547**	**0**	**0**

At 31 December 2023, the group has recognized a deferred tax asset totaling 700 t.DKK regarding losses to be carried forward in Plus Pack Verpackungsmittel GmbH. Based on budgets, Management considers it likely that there will be future taxable income against which non-utilized tax losses can be offset.

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
16. Other provisions				
Other provision comprises provisions for pensions to employees.				
Other provisions at 1 January	5,510	4,826	0	0
Provision in year	191	684	0	0
	5,701	**5,510**	**0**	**0**

17. Long-term debt

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK

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:

	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Lease obligations				
After 5 years	106,119	109,741	0	0
Between 1 and 5 years	24,203	26,962	0	0
Long-term part	130,322	136,703	0	0
Within 1 year	8,397	8,472	0	0
	138,719	**145,175**	**0**	**0**
Other payables				
After 5 years	6,818	6,846	0	0
Between 1 and 5 years	5,633	6,772	4,726	5,994
Long-term part	12,451	13,618	4,726	5,994
Within 1 year	96	40	0	0
Other short-term payables	33,475	44,053	52	51
	46,022	**57,711**	**4,778**	**6,045**

18. Cash flow statement - Adjustments

	Group 2023 TDKK	Group 2022 TDKK
Financial income	-1,655	-2,709
Financial expenses	11,222	9,454
Depreciation, amortisation and impairment losses, including losses and gains on sales	21,580	28,772
Tax on profit/loss for the year	8,759	10,998
Exchange adjustments	-202	0
	39,704	**46,515**

	Group	
	2023	2022
	TDKK	TDKK
19. Cash flow statement - Change in working capital		
Change in inventories	21,341	-14,604
Change in receivables	2,915	-7,481
Change in other provisions	191	684
Change in trade payables, etc	-3,298	-35,073
Fair value adjustments of hedging instruments	3,043	-5,851
	24,192	**-62,325**

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

20. Contingent assets, liabilities and other financial obligations

Charges and security

As security for the Company's debt to banks and other credit institutions the Company has provided security or other collateral in its assets for a total amount of 100.000 t.DKK. The securities comprises of a business mortgage at 75.000 t.DKK and a chattel mortgage at 25.000 t.DKK. The carrying amount of the assets totals 240.153 t.DKK. Furthermore, the banks and other credit institutions are secured for their engagement by certain fixed and current assets as further pledges cannot be made without the banks approval.

A factoring agreement has been made with Fortis Factoring of 700 t.EUR for trade receivables in Plus Pack NV. The carrying amount at 31 December 2023 of the receivables totals 889 t.EUR. A factoring agreement has been made with Fortis Factoring of 1.800 t.EUR for trade receivables in Plus Pack SAS. The carrying amount at 31 December 2023 of the receivables totals 3.743 t.EUR.

The Group has granted an absolute guarantee for credits and bank loans at a total amount of 3.384 t.DKK.

Rental and lease obligations

	Group 2023	Group 2022	Parent company 2023	Parent company 2022
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	2,188	2,454	0	0
Between 1 and 5 years	3,301	3,082	0	0

The Group has entered into two leasing contracts for the lease of the Group's premises in Belgium. The total amortized leasing liability at 31 December 2023 amounts to a total of 11.772 t.DKK. The lease agreement runs until 31 December 2027.

Besides the lease liability for the Group's premises, a total rent liabilities currently amounts to 40 t.DKK

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK

20. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 667,000. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

21. Related parties

	Basis
Controlling interest	
Top Haustrup Invest ApS	Ownership
Haustrup Hermansen Invest ApS	Ownership

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

The have been no such transactions.

22. Fee to auditors appointed at the general meeting

	Group	
	2023	2022
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	602	599
Other assurance engagements	341	128
Tax advisory services	76	336
	1,019	**1,063**

23. Subsequent events

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

24. Accounting policies

The Annual Report of C&A Invest A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2023 are presented in TDKK.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, C&A Invest A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Notes to the Financial Statements

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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.

Translation policies

Danish 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

Information is given on product categories. Segment information follows the Group's accounting policies, risks and internal financial management.

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 Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Notes to the Financial Statements

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating income and expenses

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

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 5 year.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment 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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Buildings	5 - 20 years
Plant and machinery	5 - 20 years
Other fixtures and fittings, tools and equipment	3 - 8 years

Depreciation period and residual value 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 subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits and loans.

Inventories

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

The net realisable value of inventories 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.

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.

Prepayments

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

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

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, including the tax base of tax loss carry-forwards, 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.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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

Cash Flow Statement

The cash flow statement shows the Group’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 Group’s cash and cash equivalents at the beginning and end of the year.

Notes to the Financial Statements

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 intangible assets, property, plant and equipment as well as fixed asset investments.

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.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of ordinary primary operations x 100 / Revenue
Return on assets	Profit/loss of ordinary primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity