

PLUS PACK A/S
Energivej 40
5260 Odense S

CVR no. 37 75 40 13

Annual Report 2021

The Annual Report were presented
and approved at the Company's
Annual General Meeting on 25 of April 2022.

Chair of the General Meeting

Jens Albert Harsaae

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CORPORATE INFORMATION

HEAD OFFICE

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Energivej 40
DK-5260 Odense S

Telephone: +45 6550 6000
Website: www.pluspack.com

CVR No. 37 75 40 13

Established: 13 December 1963
Registered office: Odense
Financial year: 1 January – 31 December

BOARD OF DIRECTORS

Jens Albert Harsaae, Chairman
Steen Hastrup
Carsten Bo Pedersen
Kristian Knak Hede
Gitte Haar
Camilla Hastrup Hermansen
Torben Käehne Rasmussen, Employee Representative
John Helmuth Madsen, Employee Representative
Pia Lyneborg Andersen, Employee Representative

EXECUTIVE BOARD

Anders Top Hastrup, CEO
Camilla Hastrup Hermansen, Deputy CEO

AUDITORS

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Munkebjergvænget 1, 3 og 4. sal
5230 Odense M

MANAGEMENT'S STATEMENT

The Executive Board and the Board of Directors have today considered and adopted the Annual Report of Plus Pack A/S for the financial year 1 January - 31 December 2021.

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 2021 of the Company and the Group and of the results of the Company and Group operations and of the consolidated cash flows for 2021.

In our opinion, the 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, 25 of April 2022

Executive Board

Anders Top Hastrup
CEO

Camilla Hastrup Hermansen
Deputy CEO

Board of Directors

Jens Albert Harsaae
Chairman

Steen Hastrup

Carsten Bo Pedersen

Gitte Haar

Kristian Knak Hede

Camilla Hastrup
Hermansen

Pia Lyneborg Andersen
Employee Representative

Torben Käehne Rasmussen
Employee Representative

John Helmuth Madsen
Employee Representative

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Plus Pack 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 2021, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Plus Pack A/S for the financial year 1 January - 31 December 2021, 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 ("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 Statement 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 (CONTINUED)

Auditor's responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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.

Odense, 25 of April 2022

PricewaterhouseCoopers

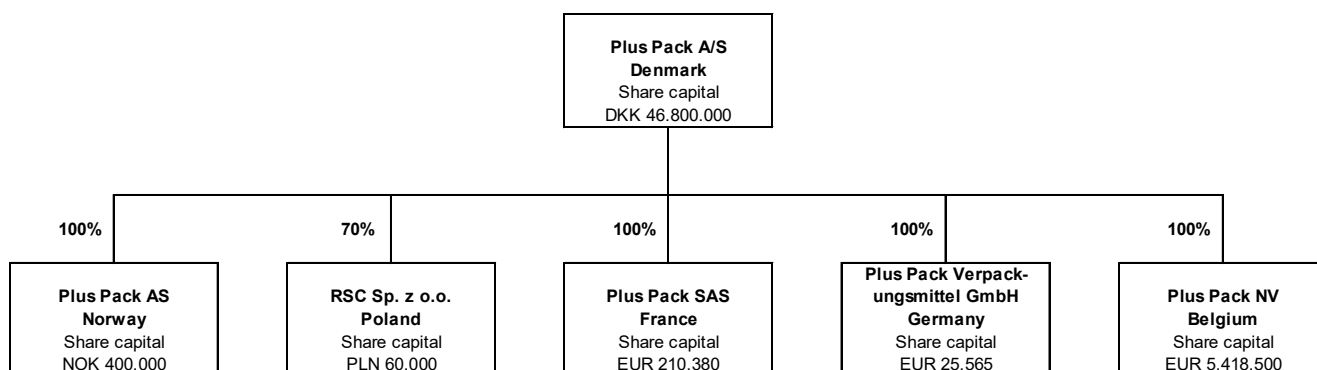
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Line Hedam
State Authorized Public
Accountant
MNE no: mne27768

Claus Damhave
State Authorized Public
Accountant
MNE no: mne34166

MANAGEMENT'S REVIEW

GROUP CHART



PLUS PACK GROUP COMPANIES

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Energivej 40
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Sales Manager:
Jaroslaw Czerwinski

MANAGEMENT'S REVIEW (CONTINUED)

FINANCIAL HIGHLIGHTS FOR THE GROUP

t.dkk	2021	2020*	2019	2018	2017
Key figures					
Net revenue	633.290	559.968	570.818	593.785	583.627
Gross profit	192.454	157.405	157.536	159.168	168.703
Profit before financial items	62.282	34.882	25.070	29.125	34.045
Profit from financial items	-6.612	-7.874	-4.773	-5.749	-5.905
Profit for the year after tax	42.822	20.688	15.885	19.103	21.793
Balance sheet total	435.815	365.555	307.256	324.665	307.367
Investments in tangible assets	35.647	103.402	12.531	38.979	11.936
Equity	166.097	133.130	120.013	113.945	107.096
Subordinate loan capital	0	0	0	0	10.059
Cashflow from operating activities	68.108	67.571	53.161	45.631	10.708
Cashflow from investing activities	-37.439	-106.113	-13.091	-38.708	-23.417
Cashflow from financing activities	-16.682	36.129	-35.088	-15.986	-41.773
Change in net cash funds	13.987	-2.413	4.982	5.541	1.572
Average number of employees	190	197	226	227	221
Ratios					
Net revenue index	109	96	98	102	100
Gross profit margin	30,4 %	28,1 %	27,6 %	26,8 %	28,9 %
Net profit ratio	9,8 %	6,2 %	4,4 %	4,9 %	5,8 %
Return on investment	15,5 %	10,3 %	7,9 %	9,2 %	11,6 %
Equity ratio	38,1 %	36,3 %	38,9 %	35,1 %	34,8 %
Return on equity	28,6 %	16,3 %	13,6 %	17,3 %	21,5 %

The ratios are calculated as follows:

Gross profit margin	= Gross profit/net revenue x 100
Net profit ratio	= Profit before financial items/net revenue x 100
Return on investment	= Profit before financial items/average balance sheet x 100
Equity ratio	= Equity as of 31 December/Assets as of 31 December x 100
Return on equity	= Profit for the year after tax/average equity x 100

*) In 2020, Plus Pack entered into a financial lease agreement on the building in Odense, which impacts 2020 and 2021 figures positively on Profit before financial items and financial items negatively compared to 2016-2019. Further, total assets and leasing debt have been increased which impacts the ratios as well.

MANAGEMENT'S REVIEW (CONTINUED)

CORE ACTIVITIES

In Plus Pack, we promise to make food stand out. Plus Pack designs, develops, manufactures and sells packaging solutions for food with a special focus on fresh convenience food and meals.

We work with customers, suppliers, end-users and relevant stakeholders to identify improved, circular packaging solutions or processes, which can help reduce the environmental impact. Focus is on minimizing footprint, preventing waste 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 customised and sustainable aluminium and plastic packaging solutions for ready-to-eat, ready-to-heat and ready-to-cook applications like hot and cold ready meals, snacks, take-away and food service.

Plus Pack has considerable insight into regional food markets and trends through local sales organizations in Europe and representatives globally.

THE YEAR 2021

Plus Pack remains committed to its leading position as a provider of customized, innovative and sustainable packaging solutions.

The Group's net revenue for the 2021 financial year was t.DKK 633.290 compared to t.DKK 559.968 in 2020. Profit before tax amounted to t.DKK 55.670, compared with a profit before tax of t.DKK 27.008 the year before. Group profit for the year was t.DKK 42.822 in 2021, compared with t.DKK 20.688 in 2020.

The result for 2021 was better than expected and overall satisfactory. Plus Pack was positively impacted from increased demand of take away solutions due to corona restrictions, which led to a higher than expected sales volume. On the other hand, the company was challenged by raw material shortage and increasing raw material costs, which led the company to increase sales prices during the year, offsetting the higher costs. As in 2020, the company did not make use of any cost-supporting Covid-19 financial packages.

Equity improved to t.DKK 166.097 at 31 December 2021, compared with t.DKK 133.130 at the beginning of the year.

In 2021, the operating activities showed a positive cash flow of t.DKK 68.108. The Group's total investments with cash flow impact during the 2021 financial year amounted to t.DKK 37.439 compared with t.DKK 15.939 in 2020. The number of employees within the Plus Pack group averaged 190 in 2021, compared to 197 in 2020.

Plus Pack received Erhvervsklub Fyn Prisen 2021 as a recognition of our efforts to continuously improve performance within automation, digitalization and sustainability.

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.

MANAGEMENT'S REVIEW (CONTINUED)

THE FUTURE

In 2022, Plus Pack will start the implementation of a new strategy plan, 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 sustainable consumption and production aligned with the UN Sustainable Development Goals.

This transformation will require improved recycling of food packaging after use, increased use of recycled material in food packaging and reduction of waste in all activities. Plus Pack's ambition is to deliver circular food packaging that both protect food, is fit for purpose, and can be reused where possible and recycled after use being fit for future. Additionally, it is the company's goal 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.

To deliver on the implementation of Circular 2024, Plus Pack will in 2022 increase investments in new circular products and services as well as in renewable energy sources. As a result, the total level of investments is expected to be higher in 2022 than 2021. The activity level is expected to decrease compared to 2021 as market normalizes after covid-19, however net revenue is expected to increase due to increased raw material costs impacting our sales prices. Profit after tax is expected to decrease due to the lower volume and higher cost level. Net revenue is expected to be in the range of MDKK 700-750. Profit after tax is expected to be in the range of MDKK 23-27.

FINANCIAL RISKS

Plus Pack 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.

Plus Pack 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.

Plus Pack is working proactively in partnership with existing financing partners to exercise diligence in relation to Plus Pack's financial risks and in such a way that the company maintains its competitive engagement at all times.

MANAGEMENT'S REVIEW (CONTINUED)

STATEMENT ON CSR IN ACCORDANCE WITH SECTION 99A

For a description of our business model, please refer to page 9 of the Management's Review.

This is Plus Pack's first annual report, where relevant Group sustainability data is integrated into the management's review. The company will continuously work on improving sustainability data and reporting and to further integrate it into business operations and processes. Plus Pack has set ambitious targets on sustainability efforts, which are central in the new strategy plan, Circular 2024. Larger investments are planned to grow sales of circular products from 85% in 2021 to 95% in 2024 and reduce CO2 emissions across own operations (scope 1 and 2) to become net zero in 2024.

	2021	2020	2019	2018
KPI				
CO2 emissions, tons, scope 1	251	231	306	308
CO2 emissions, tons, scope 2	2.092	1.919	1.918	2.116
Energy consumption, KWh	6.839	6.323	6.208	6.500
Materials, easy-to-recycle, %	90	89	89	91
Circular Sales, %	85	86	86	86
Gender diversity, in company, %	36	37	37	37
Gender diversity, leadership, %	25	22	24	25
Gender diversity, BoD, %	33	33	33	17
Sick leave, %	7,3	6,7	6,3	8,2
Accidents, no.	7	5	11	7
Employee well-being score	6,7	6,8	6,8	n.a
Response rate, %	86	91	88	n.a
Ratios				
CO2/kg material converted	0,1458	0,1523	0,1634	0,1638
KWh/kg material converted	0,561	0,588	0,608	0,589
Accidents/million working hours	24,9	17,6	34,6	21,6

The ratios are calculated as follows:

CO2/kg raw material converted = CO2 emissions, tons, scope 1 and 2/1000 kg material converted

KWh/kg raw material converted = Energy consumption in KWh/1000 kg material converted

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

Climate and environment

The environmental impact from food packaging is an important buying criteria in the food industry.

It is Plus Pack's 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 services

Plus Pack's commitment is demonstrated by the implementation of the environmental management system ISO 14.001, which is being audited accordingly.

MANAGEMENT'S REVIEW (CONTINUED)

Increasing reuse of packaging and recycling of packaging materials is a guiding principle in Plus Pack's efforts to design, develop, produce and sell circular packaging solutions. Production scrap and discarded raw materials are collected, separated and sold to authorized partners in the market, who recycle the materials.

Plus Pack has particular focus on UN Sustainable Development Goal no. 12 (Responsible Consumption and Production) and four sub targets, which give strategic direction to our long-term sustainability efforts: 12.2 (We minimize footprint); 12.3 (We fight food waste); 12.5 (We think circular) and 12.8 (We engage and inspire). Plus Pack has decided to participate actively in both local, national and international collaborations, partnerships and projects, which aim at improving reuse of food packaging and recycling of food packaging materials from existing waste streams.

In 2021 Plus Pack participated in the semi-industrial test in Denmark of a new digital watermarking technology, which aims to improve sorting- and recycling rates of packaging materials from household waste. Also, Plus Pack led an international working group as part of the European Plastics Pact to address unnecessary and problematic plastics in order to accelerate the transition towards a European circular plastics economy and was appointed co-chair of a new Retail Sector Cooperation on Plastic Packaging under the Danish Ministry of Environment. Furthermore, Plus Pack continued to chair the Danish Government's Climate Partnership on Waste, Water and Circular Economy and participate in the Green Business Forum. In 2022 Plus Pack will continue to initiate and participate actively in partnerships and projects, which aim at substantially reduce waste generation through prevention, reduction, reuse and recycling.

Conversion of aluminium and plastic material into packaging solutions does not cause significant CO₂ emissions in itself. In 2021 Plus Pack's CO₂ emissions in scope 1 and 2 amounted to 2.343 tons, 3,3% lower than the 2018 baseline. The total emissions increased with 9% in 2021 vs. 2020 due to an increased activity level in production leading to 7% increase in energy consumption in 2021 vs. 2020. However, the CO₂ emissions per kilo material used in production was reduced with 5% in 2021 vs. 2020 and with more than 10% compared to the baseline year 2018. In 2022 the absolute CO₂ emissions in scope 1 and 2 are expected to decrease significantly as solar panels are being installed in Odense and focus on continuous improvements and energy efficiency gains in production is increasing. In 2022, Plus Pack will calculate a 2018 baseline for relevant CO₂ emissions in scope 3 in accordance with the GHG protocol and reduction initiatives and -targets will be identified.

In 2021 Plus Pack grew its share of easy-to-recycle raw materials used in production to 90% vs. 89% in 2020. However, Circular Sales decreased to 85% in 2021 vs. 86% in 2020 due to challenges in plastics supply. In 2022 Plus Pack will double investments in new circular products and services compared to 2021 in order to grow the assortment of circular products and services to the market.

STATEMENT ON THE UNDERREPRESENTED GENDER IN ACCORDANCE WITH SECTION 99B Social responsibility

Plus Pack 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 Plus Pack's equality policy is equal opportunities for men and women at Plus Pack's workplaces, covering all managerial levels.

It is Plus Pack'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 sexes for committees, working groups, managerial positions, etc.

MANAGEMENT'S REVIEW (CONTINUED)

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

Plus Pack works towards the goal of achieving equality between men and women on the Board of Directors. In 2021, two female members were elected on the board out of 6 members, which is in accordance with the plan, and thus Plus Pack have reached equal gender distribution. Plus Pack continue to promote that whenever possible both male and female candidates are processed in internal and external recruitments. In 2021, 24 new employees were hired in the company, of which 13 are female. In total there were 212 employees or head counts in Plus Pack, of which 76 are female. There were 19 leaders in Plus Pack, of which 5 are female.

Health & safety

A strong health and safety record is essential to ensure a good and attractive working environment for our employees.

It is Plus Pack'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 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 Plus Pack has other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress and safety at work.

Plus Pack reported 7 accidents during 2021 compared to 5 accidents in 2020. The result was not satisfactory and above the long term target of 0 accidents and the yearly target of maximum 3 accidents in 2021. The company's activity level was higher in 2021 than 2020, which led to an accident frequency rate of 24,9 in 2021 vs. 17,6 in 2020. The safety performance was strong in the first half of 2021, which led to more than 200 days without accidents, proving that the company can be completely safe for a longer period of time. However a poor second half of 2021 resulted in 7 accidents across the company. Our long term focus is to build a strong safety culture across all departments in the company and in 2022 Plus Pack is continuing a safety campaign, launched at the end of 2021, to increase awareness on safety and reporting's on near misses in order to prevent accidents. The ambition for 2022 is to reduce accidents to below 4 and increase the number of recorded near misses.

In 2021 Plus Pack completed trainings in prioritized areas: Leadership Development, Customer Oriented Culture, Project Management, Digitization and Sustainability. In 2022 Plus Pack will continue the Leadership Development training to ensure direction, alignment and commitment. During the year, we will furthermore focus on Commercial Sales Training in the commercial organization and Digitization across most departments. Additionally, we will develop the already established Plus Pack Packaging School to ensure knowledge and understanding of sustainability and circularity in all departments and production shifts.

In 2021 Plus Pack performed two employee well-being surveys and received a score in the high end of the normal range. We believe that our activities in 2021 have contributed to maintaining a good working environment and well-being in Plus Pack. In 2022 Plus Pack will implement a new well-being survey platform, improving anonymous communication between employees, managers and HR to ensure more dedicated follow up actions and to further improve the well-being score. We will initiate workshops with SU, the cooperation committee in Plus Pack, and other key employees with the focus on building an even more attractive and healthy workplace post covid-19.

MANAGEMENT'S REVIEW (CONTINUED)

In 2021 Plus Pack increased its focus on sick leave, which ended at 7,3%, an acceptable result given the challenging period with covid-19. This focus was based on daily reports to reduce the risk of infection across departments and production shifts. Furthermore, new follow-up procedures have been implemented to increase attendance. In 2022 Plus Pack will continue to have an increased focus on sick leave. Reporting and new follow-up procedures will be adapted and further developed to ensure that the sick leave does not increase.

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 Plus Pack'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 Plus Pack's on-going supplier audit program. The program is based on specific measurements as well as on supply performance evaluation.

In 2021 Plus Pack continued to roll out its supplier excellence program to selected suppliers, where focus is on developing suppliers towards partnership with Plus Pack. The roll out plan has been challenged by restrictions due to the global pandemic situation. Due to the pandemic situation focus has shifted to supply chain resilience to secure supplies of raw materials.

In 2022 the supplier excellence program will continue together with focus on supply chain resilience.

Corruption and bribery

Plus Pack is aware of and focused on any potential risks in relation to corruption and bribery. For example, if we were perceived to use illegal means to obtain an advantage. Currently, we do not have a specific policy on corruption and bribery due to working on low-risk markets.

STATEMENT ON DATA ETHICS IN ACCORDANCE WITH SECTION 99D

Plus Pack has not had any policy on data ethics in 2021, as the company has assessed that their policy regarding GDPR has been comprehensive for this.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

GENERAL

The financial statements of Plus Pack A/S are presented in accordance with the regulations relating to Class C, large companies, of the Danish Financial Statements Act.

The annual report for 2021 is compiled in DKK thousand.

GENERAL INFORMATION ON INCLUSION ON CALCULATIONS AND MEASUREMENT

The accounts have been prepared based on the historical cost price principle.

Income is included in the income statement as it is earned. Adjustments in the value of financial assets and liabilities measured at fair value or amortised cost price are also included. The income statement also includes all the costs that have been paid to achieve the annual income, including amortisation and depreciation, write-downs and provisions as well as reversals as a result of the changed accounting estimates of amounts which were previously included in the income statement.

Assets are included in the balance sheet where it is likely that the Company will benefit from future economic advantages and the value of the asset can be measured reliably.

Liabilities are included in the balance sheet where it is likely that the Company will lose future economic advantages and the value of the liability can be measured reliably.

When first included, assets and liabilities are measured at cost price. Assets and liabilities are subsequently measured as described for each individual account item below.

Certain financial assets and liabilities are measured at amortised cost price where a constant effective interest over the maturity period is included. The amortised cost price is calculated as the original cost price less principal payments plus/minus the cumulative amortisation of the difference between the cost price and the nominal amount. In this way capital losses and gains are amortised over the maturity period.

When including and measuring, consideration is given to the foreseeable losses and risks that occur prior to the presentation of the financial statements and that confirm or invalidate circumstances on the balance sheet date.

DKK will be used as the measurement currency. All other currencies will be regarded as foreign currency.

LEASING

Leases where the Company bears all the significant risks and advantages associated with ownership (financial leasing) are included in the balance sheet at the fair value of the asset or the current value of lease payments, whichever is the lowest, calculated using the lease's internal interest rate or an approximate value thereof as a discount factor. Financially leased assets are amortised and written down using the same method laid down for the Company's other fixed assets.

The capitalised residual lease obligation is included in the balance sheet as a liability and the lease payment's interest rate component is charged on an on-going basis in the income statement.

All other leases are considered to be operating leases. Lease payments for operating leases are included directly in the income statement over the lease term.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

CONSOLIDATION

The consolidated financial statements include Plus Pack A/S (the Parent Company) and the companies (subsidiaries) in which the Parent Company directly or indirectly holds more than 50% of the voting rights or in some other way has a controlling influence. Companies in which the Group owns between 20% and 50% of the voting rights and has a significant, but not controlling, influence are regarded as associated companies. An overview of the Group is shown earlier in the annual report.

The consolidated financial statements are prepared as an amalgamation of the audited financial statements of the Parent Company and the individual subsidiaries, which are all prepared in accordance with the Group's accounting principles. Intragroup income and expenditure, shareholdings, balances and dividends are eliminated, as are unrealised internal gains and losses.

In the case of the acquisition of new companies the acquisition method is used, whereby the assets and liabilities of the newly acquired company are converted to market values at the time of acquisition. If the cost price exceeds the net asset value for accounting purposes calculated after revaluation, the remaining positive difference is capitalised as goodwill in the year of acquisition and is amortised systematically in the profit and loss account in accordance with an individual assessment of the economic lifetime of the asset, which shall not exceed 20 years.

TRANSLATION OF FOREIGN CURRENCIES

Transactions in foreign currencies are translated during the year at the exchange rate on the transaction date.

Unrealised and realised gains and losses on forward exchange contracts, which are hedging transactions, are included in the profit and loss account at the same time and under the same item as the exchange rate adjustment of the hedged transactions.

Receivables, debt and other items in foreign currency not settled on the balance sheet date are translated at the exchange rate on the balance sheet date.

To the extent that the value of receivables, debt and other items in foreign currency are hedged through forward exchange contracts, the items are translated at the hedged rates without accrual of premiums and discounts.

Other realised and unrealised exchange rate adjustments are included in the profit and loss account under financial items.

The balance sheet items of foreign subsidiaries are translated at the exchange rate on the balance sheet date. The profit and loss accounts are translated at the average exchange rates for the year. Exchange rate adjustments on investments in subsidiaries and associated companies are taken directly to equity.

DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognised in the balance sheet at cost price and are subsequently remeasured at their fair value. Positive and negative market 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, see below.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

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 hedged liability related to the hedged risk.

Changes in the fair value of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in “reserve for fair value of hedging instr.” 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.

SEGMENT INFORMATION

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

PROFIT AND LOSS ACCOUNT

NET REVENUE

Income from sale of packing solutions is recognized in revenue when most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Net revenue is measured at fair value of the agreed consideration exclusive VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognized in revenue.

PRODUCTION COSTS

Production costs comprises materials consumed and expenses incurred, including depreciation and wages, in order to achieve the net revenue for the year.

SALES AND DISTRIBUTION COSTS

Sales and distribution costs comprises expenses relating to shipping, sales staff, warehouse staff, advertising and exhibitions etc. and depreciation.

ADMINISTRATION COSTS

Administration costs comprises expenses relating to administrative staff, management, office premises and office expenses etc. and depreciation.

OTHER OPERATION INCOME/EXPENSES

Other operating income and other operating expenses cover accounting items of a secondary nature in relation to the Company's and Group's core activity.

PROFIT/LOSS FROM INVESTMENTS IN SUBSIDIARIES

The proportionate share of the profit/loss after tax of the individual subsidiaries is recognized in the income statement of the parent company after full elimination of intra-group profits/losses.

FINANCIAL INCOME AND EXPENSES

These items comprise interest income and expenses, the interest portion of finance lease payments, realised and unrealised capital gains and losses on securities, payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt etc

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

TAX

Tax on profits for the year comprises current year tax and deferred tax for the year and is included in the income statement to the extent that it can be attributed to the profit for the year, and is taken directly to equity to the extent that it can be attributed to items taken directly to equity.

Any changes in deferred tax as a result of amendments to tax rates are included in the income statement.

The Group is jointly taxed with the Group's Danish and foreign subsidiaries (international joint taxation). The Group's subsidiaries are included in the joint taxation from the date on which they are recognised in the consolidated financial statements and until the date on which they cease to be recognised in such statements.

The relevant Danish corporation tax is distributed fully between the jointly taxed Danish subsidiaries according to their taxable income (full distribution).

C&A Invest A/S, the ultimate parent company, acts as a management company.

Current tax liabilities are included on the balance sheet under short-term debt to the extent that they have not been paid.

Deferred tax liabilities are included on the balance sheet as a provision. The deferred tax liability is included as tax on temporary differences with the exception of goodwill which does not qualify for a depreciation allowance. The deferred tax liability is calculated at 22%.

A provision for deferred tax is made at the tax rate expected in the country concerned. Changes in deferred tax as a result of changes in tax rates are included in the income statement.

BALANCE SHEET

INTANGIBLE ASSETS

Intangible assets are valued at their cost price less accumulated amortisation/depreciation and impairment losses. Amortisation and depreciation are applied on a straight-line basis over the expected lifetime of the asset, which is:

Goodwill up to 20 years
Know-How up to 20 years
Development projects 5 years

Assets with a short lifetime and low-value assets are charged to expenses in the year of acquisition.

The amortisation period of up to 20 years for goodwill and know-how 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.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

INTANGIBLE ASSETS (CONTINUED)

Costs of development projects comprise expenses directly and indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve for development projects". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

PROPERTY, PLANT AND EQUIPMENT (PPE)

Property, plant and equipment (PPE) is assessed at its cost price less accumulated depreciation and impairment losses.

The cost price includes the cost of materials, components, services of external suppliers, direct wage costs and indirect production costs. Interest and other borrowing costs are not included in the cost price.

PROPERTY, PLANT AND EQUIPMENT (PPE) (CONTINUED)

Property, plant and equipment (PPE) is depreciated on a straight-line basis over the expected lifetime of the asset to the expected residual value. The lifetime of major assets is determined on an individual basis, but the lifetime of other assets is determined for groups of assets of the same type.

The expected lifetimes of the latter assets is:

Land and buildings	10 - 20 years
Plant and machinery, aluminium prod.	10 - 20 years
Plant and machinery, plastic prod.	5 - 10 years
Tools for aluminium production.....	10 years
Tools for plastic production	5 years
Other plant, equipment and fixtures and fittings	3 - 8 years

The costs of repair and maintenance of property, plant and equipment (PPE) is included in production costs in the profit and loss account.

Gains or losses on the disposal or scrapping of property, plant and equipment (PPE) are calculated as the difference between the sales price (less dismantling, sales and reinstatement costs) and the book value and are included in the profit and loss account as other operating income or other operating costs.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are recognised and assessed in the Parent Company's financial statements in accordance with the net equity method.

The financial statements of the Parent Company include a pro rata share of the subsidiaries' profit after tax for the year less amortisation of goodwill under the item "Income from investments in subsidiaries".

A pro rata share of the companies' net asset values, calculated in accordance with the accounting principles of the Parent Company and adjusted for the share of unrealised intragroup profits or losses and for positive or negative goodwill, is recognised on the balance sheet under the item "Investments in subsidiaries".

Subsidiaries with negative net asset values are valued at DKK 0, and any receivables from these companies are written down by the Parent Company's share of the negative net asset value. If the negative net asset value for accounting purposes exceeds the value of receivables, the residual amount is recorded under "Negative investments in subsidiaries".

Net revaluations of investments in subsidiaries in excess of the dividend received from the company are taken to equity as "Reserve for net revaluation in accordance with the net equity method" under shareholders' equity.

OTHER SECURITIES AND HOLDINGS

Other securities and holdings are assessed at their market value. Unlisted securities are assessed at their estimated sales value.

DEPRECIATION OF FIXED ASSETS

The accounting values of intangible assets and property, plant and equipment (PPE) are reviewed annually to determine whether there is any indication of a reduction in value over and above that expressed by regular depreciation. Where this is the case, the asset is written down to its lowest recovery value. The recovery value of the asset is calculated as the greater of the net sales price and the capital value. If it is not possible to determine the recovery value of a particular asset, an assessment is made of the impairment losses requirement for the smallest group of assets for which it is possible to calculate the recovery value. Goodwill and other assets for which it is not possible to assess any capital value because the assets do not in themselves generate future cash flows are assessed for the purpose of their impairment loss requirements together with the group of assets to which they can be attributed.

INVENTORIES

Inventories are assessed at their cost price in accordance with the FIFO method or at the net realisable value (the expected sales price less any finishing costs and costs of sales) if this is lower.

The cost price of goods for resale, raw materials and ancillary materials includes the invoice price plus delivery costs.

The cost price of manufactured, finished goods and of work in progress includes the purchase price of the materials used and direct wage costs plus indirect production costs. Indirect production costs include indirect materials and wage costs, the maintenance and depreciation of machinery, factory buildings and equipment used in the production process, and factory administration and management costs. Any borrowing costs during the manufacturing period are not included.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

ACCOUNTING PRINCIPLES

RECEIVABLES

Receivable are assessed at their nominal value less impairment loss on the basis of individual assessments.

An impairment loss is recognized if there is evidence that at receivable or a group of receivables is impaired. If there is evidence that an individual receivable had been impaired, an impairment loss is recognized on an individual basis.

PREPAYMENTS

Prepayments comprises expenses incurred concerning subsequent financial years.

EQUITY

Dividends

Dividends proposed for the year is recognized as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the year is disclosed as a separate item in the equity.

PROVISIONS

Provisions are included where the Company or Group has a legal or actual liability as a result of an event which occurred before or on the balance sheet date and it is likely that financial assets will have to be surrendered in order to meet the liability.

FINANCIAL LIABILITIES

Fixed-interest loans such as mortgage loans and bank loans which are expected to be held to maturity are recorded at the raising of the loan as the funds received less transaction costs incurred. In subsequent periods the loans are assessed at their amortised cost price, which corresponds to the capitalised value on the basis of the effective interest rate, such that the difference between the funds received and the nominal value (the capital loss) is included in the profit and loss account over the term of the loan.

Other liabilities are assessed at their amortised cost price, which largely corresponds to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the consolidated cash flow for the year and the Group's liquid assets at the beginning and end of the year.

CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operations is presented indirectly and is calculated as the profit for the year adjusted for non-liquid operating items, changes in working capital, financial and extraordinary items paid and corporate tax paid.

CASH FLOW FROM INVESTMENTS

The cash flow from investment activities includes payments in connection with the purchase and sale of fixed assets and payments in connection with the purchase and sale of companies.

CASH FLOW FROM FINANCING

The cash flow from financing activities includes payments to and from shareholders and the raising and repayment of secured debts and other long-term debt.

LIQUIDITY

Liquidity includes liquid funds and realisable securities with insignificant risk of value adjustments.

SUSTAINABILITY DATA REPORTING PRINCIPLES

CO₂ EMISSION REPORTING

Plus Pack uses the international standard, the Greenhouse Gas (GHG) Protocol, to classify and calculate its direct climate emissions, scope 1, and indirect climate emissions, scope 2, which are linked to the company's own and controlled 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) and accuracy (uncertainties are continually evaluated, addressed and reduced as much as possible). 2018 is Plus Pack's baseline year.

In general, CO₂ emissions in scope 1 and 2 make up a minor part of a production company's overall carbon footprint. Material input is estimated to make up the majority of Plus Pack's total climate emissions i.e. Plus Pack's products represent the largest share of the company's overall climate emissions. These are classified as scope 3 emissions and are related to more thorough life cycle analyses, according to the GHG Protocol. Plus Pack's sustainability reporting for 2021 focus on scope 1 and 2 where relevant data sources are accessible and valid. The baseline data and data from 2019 and 2020 has been calculated compared to the emission factors in the Danish Climate Compass (Klimakompasset) launched ultimo 2021 by The Danish Business Authority. The result showed marginal variances and thus no need to adjust the existing baseline nor data.

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. Consumption by electric and/or hybrid cars is not included in this model as the actual consumption split between fuel and KWh/per car is currently not accessible and/or evaluated too difficult to measure. The model will be revisited in 2022 as the share of leased electric and/or hybrid cars is growing.

Heating oil

The emissions are based on actual consumption of heating oil in Genk, Belgium. Consumption of heating oil is measured in liters and calculated into CO₂ emissions with DEFRA's relevant emission factor (2018).

Electricity

The emissions are based on actual consumption of electricity in Odense, Denmark, and Genk, Belgium, and of district heating in Odense, Denmark. Consumption of electricity in Denmark is reported in KWh and calculated into CO₂ emissions with EnergiNet's relevant emission factor (2018). Consumption in Genk is reported in KWh and calculated into CO₂ emissions with DEFRA's relevant emission factor (2018). During 2019 Plus Pack 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 Plus Pack stopped buying green electricity in Odense from 2020. Plus Pack has been buying green electricity in Genk since 2018, however the estimated emission reductions informed by the supplier is not included in the reporting as the documentation on the needed additionality is being evaluated and verified.

District Heating

Consumption of district heating is calculated in GJ and converted into KWh and multiplied with Energy Fyn's general emission factor (2018) for district heating in Odense.

SUSTAINABILITY DATA REPORTING PRINCIPLES

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 oil for heating is measured in liters, then calculated in KWh based on the estimated heating value by Smartoil (2021).

RAW MATERIALS, EASY-TO-RECYCLE

The data is based on purchased raw materials used in own production, also called material conversion, and calculated as share of easy-to-recycle materials relative to total amount of raw materials. Plus Pack defines its easy-to-recycle packaging materials as materials like aluminium, PP and PET, which fulfill common requirements set by existing design guidelines for reuse and recycling of packaging materials in compliance with European standards ref. Design for Recycling Guidelines by Recyclclass, Recyclability of Plastic Packaging by COTREP and the design guide by The Danish Plastics Federation "Reuse and recycling of plastic packaging for private consumers". Actual recycling defined as the action or process of converting food packaging from household waste into reusable material depends on the regional context and is not taken into account here.

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 support a circular economy by being manufactured from easy-to-recycle packaging materials. The easy-to-recycle materials need to fulfill common requirements set by existing design guidelines for reuse and recycling of packaging materials in compliance to European standards ref. Design for Recycling Guidelines by Recyclclass, 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 Plus Pack's product assortment. When more products (trays and lids) are sold in combinations as sets, the material of the main component is given priority (i.e. the tray).

GENDER DIVERSITY

In company

The number is the actual number of female employees in Plus Pack organisation calculated in % relative to the total number of head counts.

Leadership

The number is the actual number of female employees in Plus Pack Leadership Team calculated in % relative to the total number of members in the leadership team.

In BoD

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

SICK LEAVE

The data is based on sick leave calculated for Plus Pack's two biggest sites, which is Denmark and Belgium. Data for France, Norway, Germany and Poland is not included in this 2022 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. Plus Pack 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 was less structured as it has been since 2019. This caused some uncertainties, which was addressed and it led to the calculation method and reporting of today.

SUSTAINABILITY DATA REPORTING PRINCIPLES

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 2022 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 Plus Pack, both blue-collars and white-collars.

Response rate

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 Plus Pack.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

INCOME STATEMENT

Notes	t.DKK	GROUP		PARENT COMPANY	
		2021	2020	2021	2020
1	Net revenue	633.290	559.968	569.229	505.398
2-3	Production costs	-440.836	-402.563	-444.306	-412.401
	GROSS PROFIT	192.454	157.405	124.923	92.997
2-3	Sales and distribution costs	-89.916	-84.975	-43.099	-42.409
2-3	Administration costs	-40.284	-37.793	-30.323	-27.856
4	Other operation income	333	530	163	0
4	Other operating costs	-305	-285	0	-14
	PROFIT BEFORE FINANCING	62.282	34.882	51.664	22.718
9	Income from investments in subsidiaries	0	0	6.123	8.053
5	Financial income	1.123	647	842	600
5	Financial expenses	-7.735	-8.521	-5.753	-7.129
	PROFIT BEFORE TAX	55.670	27.008	52.876	24.242
6	Tax for the year	-12.848	-6.320	-10.230	-3.587
	PROFIT FOR THE YEAR	42.822	20.688	42.646	20.655
BREAKDOWN OF THE CONSOLIDATED RESULT					
	Shareholders of Plus Pack A/S	42.646	20.655	42.646	20.655
	Minority interests	176	33	0	0
		42.822	20.688	42.646	20.655

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

BALANCE SHEET

		GROUP		PARENT COMPANY	
Notes	t.DKK	2021	2020	2021	2020
	ASSETS				
	FIXED ASSETS				
7	INTANGIBLE ASSETS				
	Goodwill	1.850	3.128	0	0
	Completed development projects	5.986	7.600	5.986	7.600
	Development projects in progress	490	549	490	549
		8.326	11.277	6.476	8.149
8	PROPERTY, PLANT AND EQUIPMENT				
	Land and buildings	94.435	95.475	88.362	89.811
	Tools and machinery	72.646	77.454	69.040	75.581
	Process materials and fixtures and fittings	5.912	7.681	5.280	6.704
	Fixed assets in process of construction	28.150	4.701	27.284	4.648
		201.143	185.311	189.966	176.744
	FINANCIAL ASSETS				
9	Investments in subsidiaries	0	0	55.758	52.350
10	Deposits	8.139	8.142	7.982	7.985
10	Other securities and holdings	0	0	0	0
		8.139	8.142	63.740	60.335
	TOTAL FIXED ASSETS	217.608	204.730	260.182	245.228
	CURRENT ASSETS				
	INVENTORIES				
	Raw materials and consumables	42.882	32.807	42.309	32.227
	Finished goods	48.021	28.102	46.751	27.467
		90.903	60.909	89.060	59.694
	RECEIVABLES				
	Trade receivables	82.257	74.316	38.608	31.998
	Receivables from related parties	0	0	25.647	15.662
11	Deferred tax asset	2.974	3.884	0	0
	Other receivables	12.595	7.065	10.666	5.151
12	Prepayments	5.093	4.253	4.331	3.003
		102.919	89.518	79.252	55.814
	CASH	24.385	10.398	4.486	424
	TOTAL CURRENTS ASSETS	218.207	160.825	172.798	115.932
	TOTAL ASSETS	435.815	365.555	432.980	361.160

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

BALANCE SHEET

Notes	t.DKK	GROUP		PARENT COMPANY	
		2021	2020	2021	2020
		EQUITY AND LIABILITIES			
		EQUITY			
13	Share capital	46.800	46.800	46.800	46.800
	Reserve for fair value of hedging instr.	3.047	967	3.047	967
	Reserve for exchange rate adj.	-95	-296	-95	-296
	Reserve for development projects	0	0	5.050	6.356
	Retained earnings	95.141	73.495	90.091	67.139
	Proposed dividend	21.000	12.000	21.000	12.000
	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PLUS PACK A/S	165.893	132.966	165.893	132.966
	Minority interest	204	164	0	0
	TOTAL EQUITY	166.097	133.130	165.893	132.966
	PROVISIONS				
11	Deferred tax	6.238	5.602	6.565	5.965
9	Negative investments in subsidiaries	0	0	611	0
14	Other provisions	4.826	4.813	0	0
		11.064	10.415	7.176	5.965
	LIABILITIES OTHER THAN PROVISIONS				
	NON-CURRENT LIABILITIES				
15	Leasing	94.385	100.242	94.116	100.242
15	Other payables	7.532	7.806	7.532	7.448
		101.917	108.048	101.648	107.690
	CURRENT LIABILITIES				
15	Current part of non-current liabilities	6.343	6.846	6.262	6.764
	Bank loans	11.620	9.666	11.620	1.036
	Trade payables	87.854	56.223	81.506	50.837
	Payables to related parties	3.054	3.382	27.897	32.243
	Corporate tax liabilities	896	4.619	217	4.285
	Other payables	46.970	33.226	30.761	19.374
		156.737	113.962	158.263	114.539
	TOTAL LIABILITIES	269.718	232.425	267.097	228.194
	TOTAL EQUITY AND LIABILITIES	435.815	365.555	432.980	361.160
16	Provision of collateral				
17	Contingent liabilities				
18	Fee for auditors elected by the annual general meeting				
19	Exchange rate risk and financial instruments				
20	Related parties and controlling interest				
21	Appropriation of profit and loss				
22	Events since the end of the fiscal year				

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

STATEMENT OF EQUITY (GROUP)

	GROUP							
t.DKK	SHARE-CAPITAL	RESERVE FOR FAIR VALUE OF HEDGING INSTR.	RESERVE FOR EXCHANGE RATE ADJ.	RETAINED EARNINGS	PROPOSED DIVIDEND	TOTAL	MINORITY INTEREST	TOTAL EQUITY
EQUITY AT 1.1 2020	46.800	0	0	73.069	0	119.869	144	120.013
Adjustments to value 1 January 2020	0	0	0	0	0	0	-3	-3
Transfer through appropriation of profit	0	0	0	8.655	12.000	20.655	33	20.688
Payment of extraordinary dividend	0	0	0	-10.000	0	-10.000	0	-10.000
Exchange rate adj. in subsidiaries	0	0	-296	0	0	-296	-10	-306
Fair value adjustment of hedging instruments beginning of year	0	0	0	2.270	0	2.270	0	2.270
Fair value adjustment of hedging instruments end of year	0	1.240	0	0	0	1.240	0	1.240
Tax on equity transactions	0	-273	0	-499	0	-772	0	-772
EQUITY AT 31.12.2020	46.800	967	-296	73.495	12.000	132.966	164	133.130
Transfer through appropriation of profit	0	0	0	21.646	21.000	42.646	176	42.822
Payment of dividend	0	0	0	0	-12.000	-12.000	-136	-12.136
Exchange rate adj. in subsidiaries	0	0	201	0	0	201	0	201
Fair value adjustment of hedging instruments beginning of year	0	-967	0	0	0	-967	0	-967
Fair value adjustment of hedging instruments end of year	0	3.906	0	0	0	3.906	0	3.906
Tax on equity transactions	0	-859	0	0	0	-859	0	-859
EQUITY AT 31.12.2021	46.800	3.047	-95	95.141	21.000	165.893	204	166.097

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

STATEMENT OF EQUITY (PARENT COMPANY)

t.DKK	PARENT COMPANY						TOTAL EQUITY
	SHARE- CAPITAL	RESERVE FOR FAIR VALUE OF HEDGING INSTR.	RESERVE FOR EXCHANGE RATE ADJ.	RESERVE FOR DEVELOP- MENT PROJECTS	RETAINED EARNINGS	PROPOSED DIVIDEND	
EQUITY AT 1.1 2020	46.800	0	0	6.431	66.638	0	119.869
Transfer through appropriation of profit	0	0	0	0	8.655	12.000	20.655
Development costs for the year	0	0	0	2.114	-2.114	0	0
Depreciation, amortisation and impairment for the year	0	0	0	-2.189	2.189	0	0
Payment of extraordinary dividend	0	0	0	0	-10.000	0	-10.000
Exchange rate adj. in subsidiaries	0	0	-296	0	0	0	-296
Fair value adjustment of hedging instruments beginning of year	0	0	0	0	2.270	0	2.270
Fair value adjustment of hedging instruments end of year	0	1.240	0	0	0	0	1.240
Tax on equity transactions	0	-273	0	0	-499	0	-772
EQUITY AT 31.12 2020	46.800	967	-296	6.356	67.139	12.000	132.966
Transfer through appropriation of profit	0	0	0	0	21.646	21.000	42.646
Development costs for the year	0	0	0	1.397	-1.397	0	0
Depreciation, amortisation and impairment for the year	0	0	0	-2.703	2.703	0	0
Payment of dividend	0	0	0	0	0	-12.000	-12.000
Exchange rate adj. in subsidiaries	0	0	201	0	0	0	201
Fair value adjustment of hedging instruments beginning of year	0	-967	0	0	0	0	-967
Fair value adjustment of hedging instruments end of year		3.906	0	0	0	0	3.906
Tax on equity transactions		-859	0	0	0	0	-859
EQUITY AT 31.12.2021	46.800	3.047	-95	5.050	90.091	21.000	165.893

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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1 SEGMENT INFORMATION

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Aluminium	391.082	354.082	349.572	316.350
Plastic	242.208	205.886	219.657	189.048
	633.290	559.968	569.229	505.398

2 DEPRECIATIONS

Depreciation of intangible and tangible fixed assets for the year are included in the income statement as follows:

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Production costs	16.210	17.078	15.499	18.426
Administration costs	8.340	7.771	6.082	5.292
	24.550	24.849	21.581	23.718

3 STAFF

Total costs in respect of wages and salaries are specified as follows:

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Wages and salaries	101.879	97.287	74.267	72.065
Pensions	7.830	7.285	5.966	5.870
Other social costs	7.231	7.486	1.249	1.151
	116.940	112.058	81.482	79.086

Average number of full-time employees	190	197	128	133
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Remuneration to board of directors and executive board specified as follows:

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Board of directors	1.295	0	1.295	0
Executive Board	3.585	0	3.585	0
Board of directors and Executive Board	0	4.265	0	4.265
	4.880	4.265	4.880	4.265

During the financial year 2021 Camilla Haustrup Hermansen was elected as member of the executive board.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

NOTES

4 OTHER OPERATING INCOME AND EXPENSES

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Gain/loss from disposals of fixed assets	0	-14	163	-14
Other operating income	333	530	0	0
Other operating expenses	-305	-271	0	0
	28	245	163	-14
Other operating income	333	530	163	0
Other operating expenses	-305	-285	0	-14
	28	245	163	-14

5 FINANCIEL INCOME/EXPENSES

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Interest from intercompany receivables	0	0	94	142
Other financial income	1.123	647	748	458
	1.123	647	842	600
Interest to intercompany payables	34	29	703	783
Other financial expenses	7.701	8.492	5.050	6.346
	7.735	8.521	5.753	7.129

6 TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Current tax charges for the year	11.889	5.670	10.217	4.285
Deferred tax adjustments in the year	1.546	1.416	600	74
Tax adjustments, prior years	0	6	0	0
	13.435	7.092	10.817	4.359
Tax for the year comprises the following:				
Tax on profit of the year	12.848	6.320	10.230	3.587
Tax on changes on the equity	587	772	587	772
	13.435	7.092	10.817	4.359

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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7 INTANGIBLE ASSETS

	GROUP			PARENT COMPANY	
	Goodwill	Completed development projects	Intangible assets in progress	Completed development projects	Development projects in progress
t.DKK					
Cost at 1 January 2021	37.576	29.644	549	29.644	549
Exchange rate adjustment	-17	0	0	0	0
Additions in the year	0	1.851	1.792	1.851	1.792
Disposals in the year	0	0	-1.851	0	-1.851
Cost at 31 December 2021	37.559	31.495	490	31.495	490
Impairment losses at 1 January 2021	2.287	0	0	0	0
Impairment losses at 31 December 2021	2.287	0	0	0	0
Amortisation at 1 January 2021	32.163	22.044	0	22.044	0
Exchange rate adjustment	-21	0	0	0	0
Amortisation/depreciation in the year	1.280	3.465	0	3.465	0
Amortisation on disposals in the year	0	0	0	0	0
Amortisation at 31 December 2021	33.422	25.509	0	25.509	0
Carrying amount at 31 December 2021	1.850	5.986	490	5.986	490

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.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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8 PROPERTY, PLANT AND EQUIPMENT

	GROUP			
	Land and buildings	Tools and machinery	Process materials and fixtures and fittings	Fixed assets in process of cons- truction
t.DKK				
Cost at 1 January 2021	101.896	352.424	55.689	4.701
Adjustment to primo	301	14.569	-6.194	0
Exchange rate adjustment	-16	-13	-4	0
Additions in the year	1.809	9.433	956	35.647
Disposals in the year	0	12	-300	-12.198
Cost at 31 December 2021	103.990	376.425	50.147	28.150
Depreciations at 1 January 2021	6.421	274.970	48.008	0
Adjustment to primo	301	14.569	-6.194	0
Exchange rate adjustment	-14	12	0	0
Depreciation in the year	2.847	14.240	2.721	0
Depreciations on disposals in the year	0	-12	-300	0
Depreciations at 31 December 2021	9.555	303.779	44.235	0
Carrying amount at 31 December 2021	94.435	72.646	5.912	28.150
Assets held under financial lease	88.165	32.697	0	0

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NOTES

8 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	PARENT COMPANY			
	Land and buildings	Tools and machinery	Process materials and fixtures and fittings	Fixed assets in process of construc- tion
t.DKK				
Cost at 1 January 2021	92.831	332.997	38.729	4.648
Additions in the year	763	7.152	956	31.507
Disposals in the year	0	-5.157	-310	-8.871
Cost at 31 December 2021	93.594	334.992	39.375	27.284
Depreciations at 1 January 2021	3.020	257.416	32.025	0
Depreciation in the year	2.212	13.524	2.380	0
Depreciations on disposals in the year	0	-4.988	-310	0
Depreciations at 31 December 2021	5.232	265.952	34.095	0
Carrying amount at 31 December 2021	88.362	69.040	5.280	27.284
Assets held under financial lease	86.157	28.589	0	0

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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9 INVESTMENTS IN SUBSIDIARIES

t.DKK	PARENT COMPANY	
	2021	2020
Cost at 1 January 2021	129.590	129.590
Cost at 31 December 2021	129.590	129.590
Adjustments at 1 January 2021	-85.631	-90.827
Adjustments to 1 January	0	-15
Exchange rate adjustment	201	-296
Profit for the year	6.123	8.068
Dividends	-2.619	-2.561
Adjustments at 31 December 2021	-81.926	-85.631
Carrying amount at 31 December 2021	47.664	43.959

Carrying amount of investments in subsidiaries is presented in the balance sheet as follows:

Fixed financial assets	55.758	52.350
Write-downs on receivables	-7.483	-8.391
Negative investments in subsidiaries	-611	0
	47.664	43.959

Investments in subsidiaries are specified as follows:

t.DKK	Ownership	Nominal value
Plus Pack NV, Belgium	100 %	5.419 t.eur
Plus Pack SAS, France	100 %	210 t.eur
Plus Pack AS, Norway	100 %	400 t.nok
Plus Pack Verpackungsmittel GmbH, Germany	100 %	26 t.eur
RSC Sp. Z o.o., Poland	70 %	60 t.pln

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

NOTES

10 OTHER FINANCIAL ASSETS

	GROUP	
	Deposits	Other securities and holdings
t.DKK		
Cost at 1 January 2021	8.156	420
Cost at 31 December 2021	8.156	420
Adjustments at 1 January 2021	-14	-420
Exchange rate adjustment	-3	0
Adjustments at 31 December 2021	-17	-420
Carrying amount at 31 December 2021	8.139	0

	PARENT COMPANY	
	Deposits	Other securities and holdings
t.DKK		
Cost at 1 January 2021	8.000	420
Cost at 31 December 2021	8.000	420
Adjustments at 1 January 2021	-15	-420
Exchange rate adjustment	-3	0
Adjustments at 31 December 2021	-18	-420
Carrying amount at 31 December 2020	7.982	0

11 DEFERRED TAX

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
t.DKK				
Deferred tax is made up of the following items:				
Intangible assets	-1.425	-1.793	-1.425	-1.793
Property, plant and equipment	-4.643	-4.398	-4.429	-4.043
Inventories	148	292	148	292
Other debt	-859	-413	-859	-421
Losses to be carried forward	3.515	4.594	0	0
	-3.264	-1.718	-6.565	-5.965

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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11 DEFERRED TAX (CONTINUED)

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Carrying amount of deferred taxes are presented in the balance sheet as follows:				
Deferred tax asset	2.974	3.884	0	0
Deferred tax liability	-6.238	-5.602	-6.295	-5.965
	-3.264	-1.718	-6.295	-5.965
Movements for the year are specified as follows:				
Deferred tax at 1 January	-1.718	-302	-5.965	-5.891
Deferred tax on the equity	-438	-476	-438	-476
Adjustments for the year	-1.108	-940	-162	402
	-3.264	-1.718	-6.565	-5.965
Deferred tax assets not reported in the balance sheet	15.007	15.146	0	0

Plus Pack A/S is part of an international joint taxation. At 31 December 2021, the group has recognized a deferred tax asset totaling 4.515 t.DKK regarding losses to be carried forward in Plus Pack NV and 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.

12 PREPAYMENTS

Accrued costs comprises prepayment for rent of office, IT, insurance, subscription, etc.

13 SHARE CAPITAL

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Share capital comprises the following:				
A-shares – nominal DKK 100 per share	23.400	23.400	23.400	23.400
B-shared – nominal DKK 100 per share	23.400	23.400	23.400	23.400
	46.800	46.800	46.800	46.800

Each A-share is assigned 10 votes and each B-share is assigned 1 vote. Shareholders are assigned right of first refusal in respect of share issues of the same class of shares. In raising capital, priority subscription rights exist in respect of both A- and B-shares. Holders of B-shares are entitled to a non-cumulative preference dividend of up to 8 %. In all other respects, holders of shares of both classes have the same rights.

14 OTHER PROVISIONS

	GROUP		PARENT COMPANY	
t.DKK	2021	2020	2021	2020
Other provisions at 1 January	4.813	4.848	0	0
Adjustments for the year	13	-35	0	0
Other provisions at 31 December	4.826	4.813	0	0

Other provision comprises provisions for pensions to employees.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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15 NON-CURRENT LIABILITIES

GROUP				
t.DKK	< 1 year	1 <> 5 years	> 5 years	Total
Lease contract	6.175	21.241	73.144	100.560
Other payables	168	1.093	6.439	7.700
	6.343	22.334	79.583	108.260

PARENT COMPANY				
t.DKK	< 1 year	1 <> 5 years	> 5 years	Total
Lease contract	6.094	20.972	73.144	100.210
Other payables	168	1.093	6.439	7.700
	6.262	22.065	79.583	107.910

16 PROVISION OF COLLATERAL

GROUP

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 233.814 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 2021 of the receivables totals 1.269 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 2021 of the receivables totals 3.352 t.EUR.

The Group has granted an absolute guarantee for credits and bank loans at a total amount of t.DKK 3.346.

PARENT COMPANY

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 233.814 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.

The Company has granted an absolute guarantee for its subsidiaries' credits and bank loans at a total amount of t.DKK 63.346.

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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17 CONTINGENT LIABILITIES

Annual leasing payment under operational leasing contracts:

	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
t.DKK				
Leasing contracts expiring in 2021	0	2.435	0	1.547
Leasing contracts expiring in 2022	2.689	1.650	1.890	1.051
Leasing contracts expiring in 2023	2.046	1.241	1.524	708
Leasing contracts expiring in 2024	1.362	437	1.100	179
Leasing contracts expiring in 2025	953	68	880	0
Leasing contracts expiring in 2026	82	3	79	0
	7.132	5.834	5.473	3.485

GROUP

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 2021 amounts to a total of 15.398 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 58 t.DKK

The Group is jointly taxed with Danish Companies, with C&A Invest A/S as the administration company. The Group is therefore held liable under the Corporation Tax Act rules accordingly for any obligations to withholding tax, tax on interests, royalties and dividends for the jointly taxed companies.

PARENT COMPANY

The Company is jointly taxed with Danish Companies, with C&A Invest A/S as the administration company. The Company is therefore held liable under the Corporation Tax Act rules accordingly for any obligations to withholding tax, tax on interests, royalties and dividends for the jointly taxed companies.

18 FEE FOR AUDITORS ELECTED BY THE ANNUAL GENERAL MEETING

	GROUP			
	PwC		Deloitte	
	2021	2020	2021	2020
t.DKK				
Audit	470	431	0	-70
Tax consultancy services	82	78	0	108
Other fees	40	130	0	20
	592	639	0	58

	PARENT			
	PwC		Deloitte	
	2021	2020	2021	2020
t.DKK				
Audit	270	225	0	-33
Tax consultancy services	52	50	0	111
Other fees	25	55	0	20
	347	330	0	98

FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2021

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19 EXCHANGE RATE RISK AND FINANCIAL INSTRUMENTS

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 1.950 t.PLN against DKK, 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 2021 unrealized net gains in derivative financial instruments for currency hedging, commodity futures and interest rate swaps totals to 3.906 t.DKK. The amount is recognized in the balance sheet under other debt and other receivables.

20 RELATED PARTIES AND CONTROLLING INTEREST

HAUSTRUP HOLDING A/S Parent company
Energivej 40
DK-5260 Odense S

C&A INVEST A/S Ultimate Parent Company
Energivej 40
DK-5260 Odense S

CONSOLIDATED FINANCIAL STATEMENT

The Company's overall parent company, which prepares the consolidated accounts in which the company is included as a subsidiary is C&A Invest A/S, Energivej 40, DK-5260 Odense S, CVR-no. 37 27 37 83.

TRANSACTIONS WITH RELATED PARTIES

Section 98c(7) of the Danish Financial Statement Act is applied regarding related parties transactions. It is the assessment of the Management, that all transactions have been carried out at market terms.

21 APPROPRIATION OF PROFIT AND LOSS

t.DKK	GROUP		PARENT COMPANY	
	2021	2020	2021	2020
Proposed dividend	21.000	12.000	21.000	12.000
Retained earnings	21.646	8.655	21.646	8.655
Minority interest	176	33	0	0
	42.822	20.688	42.646	20.655

22 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