

**PLUS PACK A/S**  
**Energivej 40**  
**5260 Odense S**

CVR no. 37 75 40 13

**Annual report 2020**

The financial statements were presented  
and approved at the Company's  
annual general meeting on 19 of April 2021.

*Chair of the General Meeting*

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Jens Albert Harsaae

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## **CORPORATE INFORMATION**

### **HEAD OFFICE**

Plus Pack A/S  
Energivej 40  
DK-5260 Odense S

Telephone: +45 6550 6000  
Website: [www.pluspack.com](http://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 Haustrup  
Carsten Bo Pedersen  
Kristian Knak Hede  
Gitte Haar  
Camilla Haustrup Hermansen  
Torben Käehne Rasmussen, Employee Representative  
John Helmuth Madsen, Employee Representative  
Pia Lyneborg Andersen, Employee Representative

### **EXECUTIVE BOARD**

Anders Top Haustrup, CEO

### **AUDITORS**

PricewaterhouseCoopers  
Statsautoriseret revisionspartnerselskab  
Munkebjergvænget 1, 3.  
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 2020.

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 2020 of the Company and the Group and of the results of the Company and Group operations and of the consolidated cash flows for 2020.

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, 19 of April 2021

Executive Board

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Anders Top Hastrup  
CEO

Board of Directors

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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

## **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 2020, 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 2020 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 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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, 19 of April 2021

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

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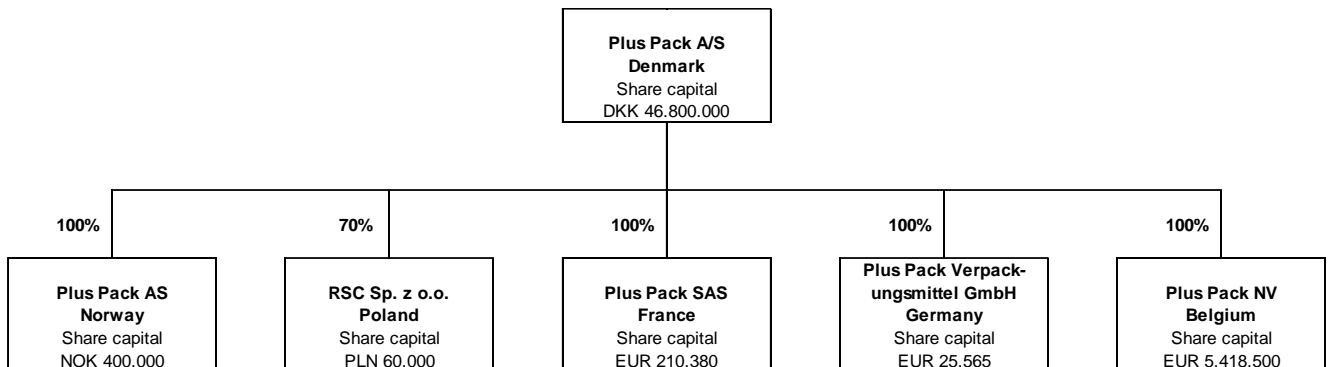
Line Hedam  
State Authorized Public  
Accountant  
MNE no: mne27768

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Claus Damhave  
State Authorized Public  
Accountant  
MNE no: mne34166

## MANAGEMENT'S REVIEW

### GROUP CHART



### PLUS PACK GROUP COMPANIES

**Plus Pack A/S**  
Energivej 40  
DK-5260 Odense S

Telephone: +45 6550 6000

CEO:  
Anders Top Hastrup

**Plus Pack NV**  
Henry Fordlaan 60  
Poort Genk 5160  
BE-3600 Genk

Telephone: +32 8932 99 10

CEO:  
Anders Top Hastrup

**Plus Pack Verpackungsmittel GmbH**  
Wilhelm-Theodor-Römheld-Strasse 14  
DE-55130 Mainz

Telephone: +49 0180 1758 77225

CEO:  
Anders Top Hastrup

**Plus Pack SAS**  
Siège social  
Parc Pereire, Bât. D  
95, rue Pereire  
F-78100 St. Germain-en-Laye

Telephone: +33 47479 0710

CEO:  
Anders Top Hastrup

**Plus Pack AS**  
Slemmestadveien 416 A  
NO-1390 Vollen

Telephone: +45 6550 6000

CEO  
Anders Top Hastrup

**RSC Sp. Z o.o.**  
ul. SW Michala 100  
PL-61015 Poznan

Telephone: +48 61652 9053

Sales Manager:  
Jaroslaw Czerwinski



MANAGEMENT'S REVIEW (CONTINUED)

**FINANCIAL HIGHLIGHTS FOR THE GROUP**

t.dkk	<u>2020*</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Key figures</b>					
Net revenue	559.968	570.818	593.785	583.627	565.483
Gross profit	157.405	157.536	159.168	168.703	167.262
Profit before financial items	34.882	25.070	29.125	34.045	38.276
Profit from financial items	-7.874	-4.773	-5.749	-5.905	-7.393
Profit for the year after tax	20.688	15.885	19.103	21.793	24.041
Balance sheet total	365.555	307.256	324.665	307.367	278.756
Investments in fixed assets	106.582	15.581	38.979	23.417	23.658
Equity	133.130	120.013	113.945	107.096	95.806
Subordinate loan capital	0	0	0	10.059	10.000
Cashflow from operating activities	78.964	60.766	45.631	10.708	49.160
Cashflow from investing activities	-106.113	-13.091	-38.708	-23.417	-22.987
Cashflow from financing activities	36.129	-35.088	-15.986	-41.773	31.345
Change in net cash funds	-2.413	4.982	5.541	1.572	-7.014
Average number of employees	<u>197</u>	<u>226</u>	<u>227</u>	<u>221</u>	<u>216</u>
<b>Ratios</b>					
Net revenue index	99	101	105	103	100
Gross profit margin	28,1 %	27,6 %	26,8 %	28,9 %	29,6 %
Net profit ratio	6,2 %	4,4 %	4,9 %	5,8 %	6,8 %
Return on investment	10,3 %	7,9 %	9,2 %	11,6 %	13,8 %
Equity ratio	36,3 %	38,9 %	35,1 %	34,8 %	34,4 %
Return on equity	16,3 %	13,6 %	17,3 %	21,5 %	28,8 %

The key figures were 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 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 and end-users to identify improved, sustainable packaging solutions or processes, which can reduce the environmental impact. Focus is on preventing waste and increasing resource productivity, reducing CO2 emissions and growing a product assortment, which is easy to recycle and therefore "fit for future" 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 2020**

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 2020 financial year was t.DKK 559.968 compared to t.DKK 570.818 in 2019. Profit before tax amounted to t.DKK 27.008, compared with a profit before tax of t.DKK 20.297 the year before. Group profit for the year was t.DKK 20.688 in 2020, compared with t.DKK 15.885 in 2019, which was according to our expectations for the year.

The result for 2020 was as initially expected and overall satisfactory given the unexpected development of Covid-19, which led to reduced predictability and rapid changes both negative and positive in the underlying demand for packaging solutions. During the year, the company did not make use of any cost-supporting Covid-19 financial packages. The improvement in the result was positively impacted by lower costs, driven by both lower raw material prices as well as a reduction in the overall fixed costs. On the other hand, lower demand and sales due to Covid-19 restrictions especially in the HORECA segment impacted the result negatively.

Equity improved to t.DKK 133.130 at 31 December 2020, compared with t.DKK 120.013 at the beginning of the year.

In 2020, operations showed a positive cash flow of t.DKK 64.061. The Group's total investments with cash flow impact during the 2020 financial year amounted to t.DKK 15.939 compared with t.DKK 15.581 in 2019. The number of employees within the Plus Pack group averaged 197 in 2020, compared to 226 in 2019.

In January 2020, Plus Pack signed a financial lease agreement on the building in Odense, and thereby converted the financial treatment of the building from an operational lease agreement to a financial lease agreement. This impacted the fixed assets and leasing debt with an increase of t.DKK 90.174.

Plus Pack received a WorldStar Award 2020 from World Packaging Organisation for an easy-to-recycle aluminium snack container.

During 2020 Plus Pack participated in the development and launch of an European Plastics Pact, which is a collaboration between front runner companies and nations, to accelerate the transition towards a European circular plastics economy. 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.

## **MANAGEMENT'S REVIEW (CONTINUED)**

### **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 2021, Plus Pack will continue to partner with customers, suppliers and end-users to identify improved, sustainable packaging solutions that can help reduce the environmental impact. The focus remains at preventing waste and increasing resource productivity, while reducing CO2 emissions and growing a product assortment, which is easy to recycle.

The activity level is expected to increase compared to 2020, and with an increased Profit after tax compared to 2020. Net revenue is expected to be in the range of MDKK 560-580. Profit after tax is expected to be in the range of MDKK 23-27. In 2021, investments are expected to be higher than 2020.

### **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.

### **SOCIAL RESPONSIBILITY**

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

For further information please visit the Plus Pack website:

<https://pluspack.com/wp-content/uploads/2021/04/plus-pack-csr-report-2020.pdf>

### **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.

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 organisation 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 2020, 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 2020, 7 new employees were hired in the company, of which 3 were female. In total there are 19 leaders in Plus Pack, of which 4 are female.

## **FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020**

### **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 2020 is compiled in DKK thousand.

#### **CHANGES IN ACCOUNTING POLICIES**

The Company's accounting policy has been changed in 2020 to reflect the amendments made to the Danish Financial Act. The change has resulted in reclassification between equity reserves. The change has not affected the net result for the year or the equity at year end.

The accounting principles applied for the annual report are in all other matters consistent with those applied last year.

#### **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.

## **FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020**

### **ACCOUNTING PRINCIPLES**

#### **LEASING (CONTINUED)**

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.

#### **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.

## **FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020**

### **ACCOUNTING PRINCIPLES**

#### **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.

#### **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.

## **FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020**

### **ACCOUNTING PRINCIPLES**

#### **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

#### **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 2020

### ACCOUNTING PRINCIPLES

#### INTANGIBLE ASSETS (CONTINUE)

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 2020**

### **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 2020**

### **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.

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### INCOME STATEMENT

Notes	t.DKK	GROUP		PARENT COMPANY	
		2020	2019	2020	2019
1	Net revenue	559.968	570.818	505.398	512.086
2-3	Production costs	-402.563	-413.282	-412.401	-419.426
	<b>GROSS PROFIT</b>	<b>157.405</b>	<b>157.536</b>	<b>92.997</b>	<b>92.660</b>
2-3	Sales and distribution costs	-84.975	-96.292	-42.409	-53.723
2-3	Administration costs	-37.793	-36.330	-27.856	-25.352
4	Other operation income	530	537	0	140
4	Other operating costs	-285	-381	-14	0
	<b>PROFIT BEFORE FINANCING</b>	<b>34.882</b>	<b>25.070</b>	<b>22.718</b>	<b>13.725</b>
9	Income from investments in subsidiaries	0	0	8.053	7.834
5	Financial income	647	1.085	600	1.045
5	Financial expenses	-8.521	-5.858	-7.129	-4.525
	<b>PROFIT BEFORE TAX</b>	<b>27.008</b>	<b>20.297</b>	<b>24.242</b>	<b>18.079</b>
6	Tax for the year	-6.320	-4.412	-3.587	-2.307
	<b>PROFIT FOR THE YEAR</b>	<b>20.688</b>	<b>15.885</b>	<b>20.655</b>	<b>15.772</b>
<b>BREAKDOWN OF THE CONSOLIDATED RESULT</b>					
	Shareholders of Plus Pack A/S	20.655	15.772	20.655	15.772
	Minority interests	33	113	0	0
		<b>20.688</b>	<b>15.885</b>	<b>20.655</b>	<b>15.772</b>

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### BALANCE SHEET

		GROUP		PARENT COMPANY	
Notes	t.DKK	2020	2019	2020	2019
	<b>ASSETS</b>				
	<b>FIXED ASSETS</b>				
7	<b>INTANGIBLE ASSETS</b>				
	Goodwill	3.128	4.438	0	0
	Completed development projects	7.600	7.336	7.600	7.336
	Development projects in progress	549	909	549	909
		<b>11.277</b>	<b>12.683</b>	<b>8.149</b>	<b>8.245</b>
8	<b>PROPERTY, PLANT AND EQUIPMENT</b>				
	Land and buildings	95.475	5.757	89.811	0
	Tools and machinery	77.454	78.426	75.581	78.696
	Process materials and fixtures and fittings	7.681	11.685	6.704	9.472
	Fixed assets in process of construction	4.701	6.881	4.648	6.881
		<b>185.311</b>	<b>102.749</b>	<b>176.744</b>	<b>95.049</b>
	<b>FINANCIAL ASSETS</b>				
9	Investments in subsidiaries	0	0	52.350	48.024
10	Deposits	8.142	8.176	7.985	8.018
10	Other securities and holdings	0	0	0	0
		<b>8.142</b>	<b>8.176</b>	<b>60.335</b>	<b>56.042</b>
	<b>TOTAL FIXED ASSETS</b>	<b>204.730</b>	<b>123.608</b>	<b>245.228</b>	<b>159.336</b>
	<b>CURRENT ASSETS</b>				
	<b>INVENTORIES</b>				
	Raw materials and consumables	32.807	35.206	32.227	34.631
	Finished goods	28.102	39.329	27.467	38.683
		<b>60.909</b>	<b>74.535</b>	<b>59.694</b>	<b>73.314</b>
	<b>RECEIVABLES</b>				
	Trade receivables	74.316	78.502	31.998	39.146
	Receivables from related parties	0	0	15.662	12.656
11	Deferred tax asset	3.884	4.624	0	0
	Other receivables	7.065	6.556	5.151	4.517
12	Prepayments	4.253	6.620	3.003	5.368
		<b>89.518</b>	<b>96.302</b>	<b>55.814</b>	<b>61.687</b>
	<b>CASH</b>	<b>10.398</b>	<b>12.811</b>	<b>424</b>	<b>4.238</b>
	<b>TOTAL CURRENTS ASSETS</b>	<b>160.825</b>	<b>183.648</b>	<b>115.932</b>	<b>139.239</b>
	<b>TOTAL ASSETS</b>	<b>365.555</b>	<b>307.256</b>	<b>361.160</b>	<b>298.575</b>

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### BALANCE SHEET

Notes	t.DKK	GROUP		PARENT COMPANY	
		2020	2019	2020	2019
		<b>EQUITY AND LIABILITIES</b>			
		<b>EQUITY</b>			
13	Share capital	46.800	46.800	46.800	46.800
	Reserve for fair value of hedging instr.	967	0	967	0
	Reserve for exchange rate adj.	-296	0	-296	0
	Reserve for development projects	0	0	6.356	6.431
	Retained earnings	73.495	73.069	67.139	66.638
	Proposed dividend	12.000	0	12.000	0
	<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PLUS PACK A/S</b>	<b>132.966</b>	<b>119.869</b>	<b>132.966</b>	<b>119.869</b>
	Minority interest	164	144	0	0
	<b>TOTAL EQUITY</b>	<b>133.130</b>	<b>120.013</b>	<b>132.966</b>	<b>119.869</b>
	<b>PROVISIONS</b>				
11	Deferred tax	5.602	4.925	5.965	5.891
9	Negative investments in subsidiaries	0	0	0	470
14	Other provisions	4.813	4.848	0	0
		<b>10.415</b>	<b>9.773</b>	<b>5.965</b>	<b>6.361</b>
	<b>LIABILITIES OTHER THAN PROVISIONS</b>				
	<b>NON-CURRENT LIABILITIES</b>				
15	Leasing	100.242	19.265	100.242	18.791
15	Other payables	7.806	2.757	7.448	2.757
		<b>108.048</b>	<b>22.022</b>	<b>107.690</b>	<b>21.548</b>
	<b>CURRENT LIABILITIES</b>				
15	Current part of non-current liabilities	6.846	5.640	6.764	5.552
	Bank loans	9.666	45.891	1.036	31.609
	Trade payables	56.223	69.872	50.837	64.904
	Payables to related parties	3.382	1.436	32.243	30.178
	Corporate tax liabilities	4.619	2.092	4.285	1.540
	Other payables	33.226	30.517	19.374	17.014
		<b>113.962</b>	<b>155.448</b>	<b>114.539</b>	<b>150.797</b>
	<b>TOTAL LIABILITIES</b>	<b>232.425</b>	<b>187.243</b>	<b>228.194</b>	<b>172.345</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>365.555</b>	<b>307.256</b>	<b>361.160</b>	<b>298.575</b>
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 2020

### STATEMENT OF EQUITY (GROUP)

	GROUP							
t.DKK	SHARE-CAPITAL	RESERVE FOR EXCHANGE RATE ADJ.	RESERVE FOR FAIR VALUE OF HEDGING INSTR.	RETAINED EARNINGS	PROPOSED DIVIDEND	TOTAL	MINORITY INTEREST	TOTAL EQUITY
<b>EQUITY AT 1 JANUARY 2019</b>	<b>46.800</b>	<b>0</b>	<b>0</b>	<b>54.850</b>	<b>12.000</b>	<b>113.650</b>	<b>295</b>	<b>113.945</b>
Transfer through appropriation of profit	0	0	0	15.772	0	15.772	113	15.885
Payment of dividend	0	0	0	0	-12.000	-12.000	0	-12.000
Payment of dividend minority interest	0	0	0	0	0	0	-267	-267
Exchange rate adj. in subsidiaries	0	0	0	68	0	68	3	71
Fair value adjustment of hedging instruments	0	0	0	3.050	0	3.050	0	3.050
Tax on equity transactions	0	0	0	-671	0	-671	0	-671
<b>EQUITY AT 31 DECEMBER 2019</b>	<b>46.800</b>	<b>0</b>	<b>0</b>	<b>73.069</b>	<b>0</b>	<b>119.869</b>	<b>144</b>	<b>120.013</b>
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	-296	0	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	0	1.240	0	0	1.240	0	1.240
Tax on equity transactions	0	0	-273	-499	0	-772	0	-772
<b>EQUITY AT 31 DECEMBER 2020</b>	<b>46.800</b>	<b>-296</b>	<b>967</b>	<b>73.495</b>	<b>12.000</b>	<b>132.966</b>	<b>164</b>	<b>133.130</b>

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### STATEMENT OF EQUITY (PARENT COMPANY)

	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	
t.DKK							
<b>EQUITY AT 1 JANUARY 2019</b>	<b>46.800</b>	<b>0</b>	<b>0</b>	<b>5.970</b>	<b>48.880</b>	<b>12.000</b>	<b>113.650</b>
Transfer through appropriation of profit	0	0	0	0	15.772	0	15.772
Development costs for the year	0	0	0	2.379	-2.379	0	0
Depreciation, amortisation and impairment for the year	0	0	0	-1.918	1.918	0	0
Payment of dividend	0	0	0	0	0	-12.000	-12.000
Exchange rate adjustments	0	0	0	0	68	0	68
Adjustment of market value on financial instruments	0	0	0	0	3.050	0	3.050
Tax on equity transactions	0	0	0	0	-671	0	-671
<b>EQUITY AT 31 DECEMBER 2019</b>	<b>46.800</b>	<b>0</b>	<b>0</b>	<b>6.431</b>	<b>66.638</b>	<b>0</b>	<b>119.869</b>
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
Payment of dividend	0	0	0	0	0	0	0
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		-273	0	0	-499	0	-772
<b>EQUITY AT 31 DECEMBER 2020</b>	<b>46.800</b>	<b>967</b>	<b>-296</b>	<b>6.356</b>	<b>67.139</b>	<b>12.000</b>	<b>132.966</b>

**FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020**

## CASH FLOW STATEMENT

	GROUP	
t.DKK	2020	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before financing	34.882	25.070
Depreciations incl. gain/loss on disposals of fixed assets	24.863	20.522
Provisions and other adjustments	-1	-7
<b>CASH FLOW BEFORE CHANGES IN WORKING CAPITAL</b>	<b>59.744</b>	<b>45.585</b>
Changes in inventories and receivables	19.698	9.671
Changes in trade payables and other payables	-5.934	3.918
Changes in intercompany receivables and payables	1.946	-1.458
Changes in market value on financial instruments	3.510	3.050
<b>CASH FLOW FROM PRIMARY ACTIVITIES</b>	<b>78.964</b>	<b>60.766</b>
Financial interests, paid	647	1.085
Financial expenses, paid	-8.892	-6.036
	<b>70.719</b>	<b>55.815</b>
Corporate tax, paid	-3.148	-2.654
	<b>67.571</b>	<b>53.161</b>
<b>CASH FLOW FROM INVESTMENTS</b>		
Purchase of intangible assets	-2.711	-3.050
Purchase of tangible assets	-103.402	-12.531
Disposals of fixed assets	0	2.490
	<b>-106.113</b>	<b>-13.091</b>
<b>CASH FLOW FROM FINANCING</b>		
Payment of dividend	-10.000	-12.000
Payment of dividend to minority interests	0	-267
Established new loan/leasing agreements	90.198	5.057
Repayment of borrowing from financial and credit institutions	-7.844	-4.594
Changes in utilisation of short term bank loans	-36.225	-23.284
	<b>36.129</b>	<b>-35.088</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>-2.413</b>	<b>4.982</b>
Cash and cash equivalents at 31 December 2019	12.811	7.829
<b>Cash and cash equivalents at 31 December 2020</b>	<b>10.398</b>	<b>12.811</b>
Cash and cash equivalents at 31 December 2020 are specified as followed:		
Cash	10.398	12.811
<b>Cash and cash equivalents at 31 December 2020</b>	<b>10.398</b>	<b>12.811</b>

The cash flow statement cannot be derived directly from financial statements.



## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 1 SEGMENT INFORMATION

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Aluminium	354.082	365.591	316.350	323.065
Plastic	205.886	205.227	189.048	189.021
	<b>559.968</b>	<b>570.818</b>	<b>505.398</b>	<b>512.086</b>

#### 2 DEPRECIATIONS

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

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Production costs	17.078	14.455	18.426	15.703
Administration costs	7.771	6.155	5.292	3.735
	<b>24.849</b>	<b>20.610</b>	<b>23.718</b>	<b>19.438</b>

#### 3 STAFF

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

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Wages and salaries	97.287	100.943	72.065	74.749
Pensions	7.285	8.134	5.870	6.486
Other social costs	7.486	7.173	1.151	1.496
	<b>112.058</b>	<b>116.250</b>	<b>79.086</b>	<b>82.731</b>
Average number of full-time employees	197	226	133	157

Remuneration to board of directors and management specified as follows:

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Executive Board and Board of directors	4.265	4.010	4.265	4.010

#### 4 OTHER OPERATING INCOME AND EXPENSES

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Gain/loss from disposals of fixed assets	-14	88	-14	81
Other operating income	530	449	0	59
Other operating expenses	-271	-381	0	0
	<b>245</b>	<b>156</b>	<b>-14</b>	<b>140</b>
Other operating income	530	537	0	140
Other operating expenses	-285	-381	-14	0
	<b>245</b>	<b>156</b>	<b>-14</b>	<b>140</b>

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 5 FINANCIEL INCOME/EXPENSES

	GROUP		PARENT COMPANY	
t.DKK	2020	2019	2020	2019
Interest from intercompany receivables	0	0	142	119
Other financial income	647	1.085	458	926
	<b>647</b>	<b>1.085</b>	<b>600</b>	<b>1.045</b>
Interest from intercompany payables	29	32	783	805
Other financial expenses	8.492	5.826	6.346	3.720
	<b>8.521</b>	<b>5.858</b>	<b>7.129</b>	<b>4.525</b>

#### 6 TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
t.DKK	2020	2019	2020	2019
Current tax charges for the year	5.670	3.258	4.285	1.540
Deferred tax adjustments in the year	1.416	2.034	74	1.438
Tax adjustments, prior years	6	-209	0	0
	<b>7.092</b>	<b>5.083</b>	<b>4.359</b>	<b>2.978</b>
Tax for the year comprises the following:				
Tax on profit of the year	6.320	4.412	3.587	2.307
Tax on changes on the equity	772	671	772	671
	<b>7.092</b>	<b>5.083</b>	<b>4.359</b>	<b>2.978</b>

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 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 2020	37.733	26.573	909	26.573	909
Exchange rate adjustment	-157	0	0	0	0
Additions in the year	0	3.071	2.711	3.071	2.711
Disposals in the year	0	0	-3.071	0	-3.071
Cost at 31 December 2020	37.576	29.644	549	29.644	549
Impairment losses at 1 January 2020	2.287	0	0	0	0
Impairment losses at 31 December 2020	2.287	0	0	0	0
Amortisation at 1 January 2020	31.008	19.237	0	19.237	0
Exchange rate adjustment	-151	0	0	0	0
Amortisation/depreciation in the year	1.306	2.807	0	2.807	0
Amortisation on disposals in the year	0	0	0	0	0
Amortisation at 31 December 2020	32.163	22.044	0	22.044	0
<b>Carrying amount at 31 December 2020</b>	<b>3.126</b>	<b>7.600</b>	<b>549</b>	<b>7.600</b>	<b>549</b>

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 2020

## NOTES

### 8 PROPERTY, PLANT AND EQUIPMENT

	GROUP			
t.DKK	Land and buildings	Tools and machinery	Process materials and fixtures and fittings	Fixed assets in process of cons- truction
Cost at 1 January 2020	8.747	338.066	58.643	6.881
Adjustment value 1 January 2020	0	494	0	0
Reclassification between groups	2.038	1.436	-3.474	0
Exchange rate adjustment	-172	-463	-137	0
Additions in the year	91.283	13.154	1.145	103.402
Disposals in the year	0	-263	-488	-105.582
Cost at 31 December 2020	101.896	352.424	55.689	4.701
Depreciations at 1 January 2020	2.990	259.640	46.958	0
Adjustment value 1 January 2020	0	494		0
Reclassification between groups	870	743	-1.613	0
Exchange rate adjustment	-148	-452	-82	0
Depreciation in the year	2.709	14.794	3.233	0
Depreciations on disposals in the year	0	-249	-488	0
Depreciations at 31 December 2020	6.421	274.970	48.008	0
<b>Carrying amount at 31 December 2020</b>	<b>95.475</b>	<b>77.454</b>	<b>7.681</b>	<b>4.701</b>
Assets held under financial lease	88.165	32.697	0	0

# FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

## 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 2020	0	320.213	40.235	6.881
Reclassification between groups	2.038	0	-2.038	0
Additions in the year	90.793	13.036	1.020	102.616
Disposals in the year	0	-252	-488	-104.849
Cost at 31 December 2020	92.831	332.997	38.729	4.648
Depreciations at 1 January 2020	0	241.517	30.763	0
Reclassification between groups	870	0	-870	0
Depreciation in the year	2.150	16.140	2.621	0
Depreciations on disposals in the year	0	-241	-489	0
Depreciations at 31 December 2020	3.020	257.416	32.025	0
<b>Carrying amount at 31 December 2020</b>	<b>89.811</b>	<b>75.581</b>	<b>6.704</b>	<b>4.648</b>
Assets held under financial lease	88.165	32.697	0	0

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 9 INVESTMENTS IN SUBSIDIARIES

t.DKK	PARENT COMPANY	
	2020	2019
Cost at 1 January 2020	129.590	129.590
Cost at 31 December 2020	129.590	129.590
Adjustments at 1 January 2020	-90.827	-94.188
Adjustments to 1 January 2020	-15	0
Exchange rate adjustment	-296	64
Profit for the year	8.068	7.834
Dividends	-2.561	-4.537
Adjustments at 31 December 2020	-85.631	-90.827
<b>Carrying amount at 31 December 2020</b>	<b>43.959</b>	<b>38.763</b>
Carrying amount of investments in subsidiaries is presented in the balance sheet as follows:		
Fixed financial assets	52.350	48.024
Write-downs on receivables	-8.391	-8.791
Negative investments in subsidiaries	0	-470
	<b>43.959</b>	<b>38.763</b>

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 2020

### NOTES

#### 10 OTHER FINANCIAL ASSETS

	GROUP	
	Deposits	Other securities and holdings
t.DKK		
Cost at 1 January 2020	8.156	420
Cost at 31 December 2020	8.156	420
Adjustments at 1 January 2020	20	-420
Exchange rate adjustment	-34	0
Adjustments at 31 December 2020	-14	-420
<b>Carrying amount at 31 December 2020</b>	<b>8.142</b>	<b>0</b>

	PARENT COMPANY	
	Deposits	Other securities and holdings
t.DKK		
Cost at 1 January 2020	8.000	420
Cost at 31 December 2020	8.000	420
Adjustments at 1 January 2020	18	-420
Exchange rate adjustment	-33	0
Adjustments at 31 December 2020	-15	-420
<b>Carrying amount at 31 December 2020</b>	<b>7.985</b>	<b>0</b>

#### 11 DEFERRED TAX

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Deferred tax is made up of the following items:				
Intangible assets	-1.793	-1.814	-1.793	-1.814
Property, plant and equipment	-4.398	-3.998	-4.043	-3.503
Inventories	292	-629	292	-629
Other debt	-413	98	0	55
Losses to be carried forward	4.594	6.041	-421	0
	<b>-1.718</b>	<b>-302</b>	<b>-5.965</b>	<b>-5.891</b>

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 11 DEFERRED TAX (CONTINUED)

	GROUP		PARENT COMPANY	
t.DKK	2020	2019	2020	2019
Carrying amount of deferred taxes are presented in the balance sheet as follows:				
Deferred tax asset	3.884	4.624	0	0
Deferred tax liability	-5.602	-4.926	-5.965	-5.891
	<b>-1.718</b>	<b>-302</b>	<b>-5.965</b>	<b>-5.891</b>
Movements for the year are specified as follows:				
Deferred tax at 1 January	-302	1.732	-5.891	-4.453
Deferred tax on the equity	-476	-401	-476	-401
Adjustments for the year	-940	-1.633	402	-1.037
	<b>-1.718</b>	<b>-302</b>	<b>-5.965</b>	<b>-5.891</b>
Deferred tax assets not reported in the balance sheet	15.146	17.382	0	0

Plus Pack A/S is part of an international joint taxation. At 31 December 2020, the group has recognized a deferred tax asset totaling 4.594 t.DKK regarding losses to be carried forward in the 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	2020	2019	2020	2019
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
	<b>46.800</b>	<b>46.800</b>	<b>46.800</b>	<b>46.800</b>

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.



## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 14 OTHER PROVISIONS

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Other provisions at 1 January	4.848	4.142	0	0
Adjustments for the year	-35	706	0	0
Other provisions at 31 December	4.813	4.848	0	0

Other provision comprises provisions for pensions to employees.

#### 15 NON-CURRENT LIABILITIES

	GROUP			
	< 1 year	1 <> 5 years	> 5 years	Total
t.DKK				
Lease contract	6.496	24.793	75.807	106.957
Other payables	350	1.112	6.336	7.798
	6.846	25.905	82.143	114.755

	PARENT COMPANY			
	< 1 year	1 <> 5 years	> 5 years	Total
t.DKK				
Lease contract	6.414	24.435	75.807	106.656
Other payables	350	1.112	6.336	7.798
	6.764	25.547	82.143	114.454

#### 16 PROVISION OF COLLATERAL

##### GROUP

As security for the Group's debt to banks and other credit institutions the Group 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 161.590 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 2020 of the receivables totals 1.118 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 2020 of the receivables totals 3.294 t.EUR.

The Group has granted an absolute guarantee for credits and bank loans at a total amount of t.DKK 93.348.

##### 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 161.590 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.

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 16 PROVISION OF COLLATERAL (CONTINUED)

The Company has granted an absolute guarantee for its subsidiaries' credits and bank loans at a total amount of t.DKK 93.348.

#### 17 CONTINGENT LIABILITIES

Annual leasing payment under operational leasing contracts:

t.DKK	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
Leasing contracts expiring in 2020	0	2.172	0	1.351
Leasing contracts expiring in 2021	2.435	1.605	1.547	1.103
Leasing contracts expiring in 2022	1.650	918	1.051	667
Leasing contracts expiring in 2023	1.241	466	708	325
Leasing contracts expiring in 2024	437	0	179	0
Leasing contracts expiring in 2025	68	0	0	0
Leasing contracts expiring in 2026	3	0	0	0
	<b>5.834</b>	<b>5.161</b>	<b>3.485</b>	<b>3.446</b>

#### 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 2020 amounts to a total of 17.159 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 64 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.

# FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

## NOTES

### 18 FEE FOR AUDITORS ELECTED BY THE ANNUAL GENERAL MEETING

		GROUP			
		PwC		Deloitte	
		2020	2019	2020	2019
t.DKK					
Audit		431	0	-70	472
Other declarations		0	0	0	1
Tax consultancy services		78	0	108	114
Other fees		130	0	20	442
		<b>639</b>	<b>0</b>	<b>58</b>	<b>1.029</b>

		PARENT			
		PwC		Deloitte	
		2020	2019	2020	2019
t.DKK					
Audit		225	0	-33	262
Other declarations		0	0	0	0
Tax consultancy services		50	0	111	-15
Other fees		55	0	20	457
		<b>330</b>	<b>0</b>	<b>98</b>	<b>704</b>

### 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. The Group also use interest rate swap to secure fixed interest on liabilities. The Group has hedged 4.000 t.EUR to 4,07 % with expiration in 2021.

At 31 December 2020 unrealized net gains in derivative financial instruments for currency hedging, commodity futures and interest rate swaps totals to 1.241 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.

## FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER 2020

### NOTES

#### 21 APPROPRIATION OF PROFIT AND LOSS

	GROUP		PARENT COMPANY	
	2020	2019	2020	2019
t.DKK				
Proposed dividend	12.000	0	12.000	0
Retained earnings	8.655	15.772	8.655	15.772
Minority interest	33	113	0	0
	<b>20.688</b>	<b>15.885</b>	<b>20.655</b>	<b>15.772</b>

#### 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