



CHRISTENSEN  
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET  
REVISIONSAKTIESELSKAB

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# Frupack Nordic ApS

Victorias Kvarter 8, 2680 Solrød Strand

Company reg. no. 42 60 97 14

## Annual report

18 August 2021 - 30 June 2022

The annual report was submitted and approved by the general meeting on the 21 December 2022.

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Dietmar Meyer

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146,940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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## **Management's statement**

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Today, the Executive Board has approved the annual report of Frupack Nordic ApS for the financial year 18 August 2021 - 30 June 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company's operations for the financial year 18 August 2021 – 30 June 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Solrød Strand, 21 December 2022

### **Executive board**

Susanne Højland

Dietmar Meyer

Alexander Kimaz



## **Independent auditor's report**

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### **To the Shareholders of Frupack Nordic ApS**

#### **Opinion**

We have audited the financial statements of Frupack Nordic ApS for the financial year 18 August 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2022, and of the results of the Company's operations for the financial year 18 August 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **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.



## Independent auditor's report

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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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### **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.



## **Independent auditor's report**

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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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 21 December 2022

### **Christensen Kjarulff**

Statsautoriseret Revisionsaktieselskab  
Company reg. no. 15 91 56 41

### **Iver Haugsted**

State Authorised Public Accountant  
mne10678



## Company information

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### **The company**

Frupack Nordic ApS  
Victorias Kvarter 8  
2680 Solrød Strand

Company reg. no. 42 60 97 14  
Established: 18 August 2021  
Domicile:  
Financial year: 18 August - 30 June

### **Executive board**

Susanne Højland  
Dietmar Meyer  
Alexander Kimaz

### **Auditors**

Christensen Kjarulff  
Statsautoriseret Revisionsaktieselskab  
Store Kongensgade 68  
1264 København K

### **Parent company**

MLHolding GmbH



## Management's review

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### **The principal activities of the company**

The company's activities comprise wholesale, import and export of raw materials and intermediates for the chemical and the plastic industry.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -78.703. Loss from ordinary activities after tax totals DKK -1.033.360. Management considers the net loss for the year as expected, as the company is in an establishing phase.





## Income statement

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All amounts in DKK.

<u>Note</u>	18/8 2021 - 30/6 2022
<b>Gross profit</b>	<b>-78.703</b>
1 Staff costs	-929.342
<b>Operating profit</b>	<b>-1.008.045</b>
Other financial income	2.048
Other financial expenses	-27.363
<b>Pre-tax net profit or loss</b>	<b>-1.033.360</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-1.033.360</b>
<b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	-1.033.360
<b>Total allocations and transfers</b>	<b>-1.033.360</b>



## Balance sheet

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All amounts in DKK.

<b>Assets</b>	
<u>Note</u>	<u>30/6 2022</u>
<b>Current assets</b>	
Trade receivables	629.610
Other receivables	39.203
Prepayments	12.647
Total receivables	<u>681.460</u>
Cash and cash equivalents	<u>2.526.624</u>
<b>Total current assets</b>	<b><u>3.208.084</u></b>
<b>Total assets</b>	<b><u>3.208.084</u></b>



## Balance sheet

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All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>30/6 2022</u>
<b>Equity</b>	
Contributed capital	1.000.000
Retained earnings	<u>1.686.640</u>
<b>Total equity</b>	<b><u>2.686.640</u></b>
 <b>Liabilities other than provisions</b>	
Trade payables	377.635
Payables to subsidiaries	32.983
Other payables	<u>110.826</u>
Total short term liabilities other than provisions	<u>521.444</u>
<b>Total liabilities other than provisions</b>	<b><u>521.444</u></b>
 <b>Total equity and liabilities</b>	 <b><u>3.208.084</u></b>



## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 18 August 2021	1.000.000	2.720.000	3.720.000
Retained earnings for the year	<u>0</u>	<u>-1.033.360</u>	<u>-1.033.360</u>
	<b><u>1.000.000</u></b>	<b><u>1.686.640</u></b>	<b><u>2.686.640</u></b>



## Notes

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All amounts in DKK.

	18/8 2021 - 30/6 2022
<b>1. Staff costs</b>	
Salaries and wages	926.717
Other costs for social security	<u>2.625</u>
	<b><u>929.342</u></b>
Average number of employees	<u>1</u>



## Accounting policies

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The annual report for Frupack Nordic ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Income statement

#### Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



## Accounting policies

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### Statement of financial position

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

#### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Susanne Højland

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The name returned by Danish MitID was:  
Susanne Højland  
Direktør  
ID: fcee94f7-c387-4157-a054-9b959aa1cc92  
Time of signature: 21-12-2022 at: 13:05:23  
Signed with MitID



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Alexander Kimaz  
Direktør  
IP-address: 212.121.159.202:52563  
Time of signature: 21-12-2022 at: 13:30:27  
Signed with esignatur EasySign



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Dietmar Meyer  
Dirigent  
IP-address: 212.121.159.202:15893  
Time of signature: 21-12-2022 at: 13:51:24  
Signed with esignatur EasySign



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Dietmar Meyer  
Direktør  
IP-address: 212.121.159.202:24534  
Time of signature: 21-12-2022 at: 13:15:35  
Signed with esignatur EasySign



## Iver Haugsted

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The name returned by Danish MitID was:  
Iver Haugsted  
Revisor  
ID: 1853d7dd-b967-4d80-b22c-6ab13b3fa5e0  
Time of signature: 21-12-2022 at: 13:38:22  
Signed with MitID

