

Tetra Pak Inventing A/ S

Mads Clausens Vej 17, 9800 Hjørring

CVR no. 55 35 92 10

Annual report 2021

Approved at the Company's annual general meeting on 11 May 2022

Chair of the meeting:

.....
Anette Ejsing

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Tetra Pak Inventing 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 give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Hjørring, 11 May 2022
Executive Board:

.....
Anette Ejsing

Board of Directors:

.....
Anette Ejsing

.....
Måns Ola Fredrik Månsson

.....
Anne Schjøtt Storgaard

.....
Jesper Trudslev

Independent auditor's report

To the shareholders of Tetra Pak Inventing A/S

Opinion

We have audited the financial statements of Tetra Pak Inventing A/S for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with 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 31 December 2021 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2021 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to 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 the financial statements.

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

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

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Aarhus, 11 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kim R. Mortensen
State Authorised Public Accountant
mne18513

Management's review

Company details

Name	Tetra Pak Inventing A/S
Address, Postal code, City	Mads Clausens Vej 17, 9800 Hjørring
CVR no.	55 35 92 10
Established	22 December 1975
Registered office	Hjørring Kommune
Financial year	1 January - 31 December
Website	www.tetrapak.com
Board of Directors	Anette Ejning Måns Ola Fredrik Månsson Anne Schjøtt Storgaard Jesper Trudslev
Executive Board	Anette Ejning
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2021	2020	2019	2018	2017
Key figures					
Revenue	142,128	126,021	143,941	149,613	150,473
Operating profit/loss	2,836	2,674	5,059	3,774	4,729
Net financials	-1,055	-783	-643	-915	-782
Profit for the year	1,390	1,442	3,372	2,182	3,225
Total assets					
Equity	2,390	2,442	4,372	3,182	4,225
Cash flows from operating activities					
Amount relating to investments in property, plant and equipment	-4,748	-7,872	-3,027	-3,476	-4,370
Total cash flows	-5	0	-1	298	-5
Financial ratios					
Operating margin	2.0%	2.1%	3.5%	2.5 %	3.1 %
Gross margin	30.2%	35.2%	33.0%	33.0%	32.2%
Return on assets	6.0%	5.6%	9.3%	6.5%	7.5%
Current ratio	63.1%	52.8%	62.4%	59.5%	50.6%
Equity ratio	4.8%	5.4%	8.8%	5.4%	7.4%
Return on equity	57.5%	42.3%	89.3%	58.9%	77.5%
Average number of full-time employees					
	55	59	62	65	66

For definitions and financial ratio concepts, please refer to the accounting policies.

Management's review

Business review

The main activity of the Company is to produce strips for cardboard boxes, to be sold worldwide.

Recognition and measurement uncertainties

There are no significant recognition or measurement uncertainties.

Financial review

The income statement for 2021 shows a profit of DKK 1,390 thousand against a profit of DKK 1,442 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 2,390 thousand. The financial result for year 2021 is in accordance with Management's expectations expressed in last years annual report.

Compared to the budget, the demand in volume in 2021 has been 4% above expectations but increasing base material prices and face mask production have challenged the profitability with EBIT in line with the result of 2020.

Management considers the results of operation for the financial year 2021 satisfactory, under the current market conditions.

Covid-19

No matter which industry a company operates in, COVID-19 has had an impact in 2021. However, since Tetra Pak Inventing A/S' main activity is within the food sector, it has been critical to keep production running to be able to supply the world food sector with packaging material. Therefore, the pandemic has not significantly impacted the Company's daily business operations.

Knowledge resources

The Company's primary activity, which is production of strips, is a specialised production process, which put demands on intellectual resources regarding employees and processes. In order to deliver strips of the required quality, it is important to be able to retain employees, who have the necessary skills and experience. Almost a third of all employees have been with the company for more than 20 years and there is a requirement that all work procedures are documented, so that knowledge isn't lost.

Furthermore, within the group there are opportunities to gain knowledge from other entities with similar production processes.

Financial risks and use of financial instruments

Food safety

From a legislative point of view, stricter requirements are continuously implemented on food safety. In order to comply with both national and global requirements for food safety, the Company is certified within: FDA, BRC and ISO 9001.

Financial risks

The financial risk is considered low, since most of the payables belong to group entities. Furthermore trading is primarily done in DKK and EUR in which the fixed exchange rate policy minimizes any currency risk.

Impact on the external environment

The Company has an environmental permit from the municipality in Hjørring, who at their latest visit in November 2019, expressed satisfaction with the conditions of the site. The permit is rather old, but in agreement with the municipality we await their recommendation about updating it.

Besides that, the Company is ISO 14001 certified and has been for years. From 2010 to 2021 the Company has had an environmental policy and strategy with three focus areas: reduction in CO2 emissions, reduction in waste & improvement of the recycling rate as well as elimination of the risk of leakage of environmentally harmful substances. For these areas quantitative goals have been set.

Management's review

Currently work is done on the 2030 strategy, in which the core element will be sustainability. Based on the new global policy and strategy, the Company will locally define focus areas, activities and goals.

Research and development activities

The scope of the Company's product development in the period was in line with earlier years, which is also the expectation for 2022.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The revenue for 2022 is expected to be slightly below the level realized in 2021, while the result is expected to be on the same scale as in 2021.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2021	2020
	Revenue	142,128	126,021
	Cost of sales	-88,724	-70,114
	Other operating income	4	0
	Other external expenses	-10,527	-11,532
	Gross profit	42,881	44,375
3	Staff costs	-31,589	-34,956
	Amortisation/depreciation and impairment of property, plant and equipment	-8,452	-6,745
	Profit before net financials	2,840	2,674
	Financial income	41	100
4	Financial expenses	-1,096	-883
	Profit before tax	1,785	1,891
	Tax for the year	-395	-449
	Profit for the year	1,390	1,442

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Land and buildings	6,802	6,746
	Plant and machinery	8,255	12,833
	Other fixtures and fittings, tools and equipment	3,176	3,781
	Property, plant and equipment in progress	1,524	196
		<u>19,757</u>	<u>23,556</u>
	Total fixed assets	<u>19,757</u>	<u>23,556</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	7,585	5,621
	Work in progress	4,433	3,257
	Finished goods and goods for resale	5,182	4,978
		<u>17,200</u>	<u>13,856</u>
	Receivables		
	Trade receivables	137	12
	Receivables from group entities	6,682	5,436
8	Deferred tax assets	223	0
	Income taxes receivable	0	796
	Other receivables	4,882	1,398
6	Prepaid cost	242	112
		<u>12,166</u>	<u>7,754</u>
	Cash	293	298
	Total non-fixed assets	<u>29,659</u>	<u>21,908</u>
	TOTAL ASSETS	<u><u>49,416</u></u>	<u><u>45,464</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	1,000	1,000
	Dividend proposed for the year	1,390	1,442
	Total equity	2,390	2,442
	Provisions		
8	Deferred tax	0	484
	Total provisions	0	484
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Lease liabilities	0	194
	Other payables	0	863
		0	1,057
	Current liabilities other than provisions		
9	Current portion of long-term liabilities	149	235
	Trade payables	3,881	3,461
	Payables to group entities	39,123	31,603
	Income taxes payable	449	0
	Other payables	3,424	6,182
		47,026	41,481
	Total liabilities other than provisions	47,026	42,538
	TOTAL EQUITY AND LIABILITIES	49,416	45,464

- 1 Accounting policies
- 2 Events after the balance sheet date
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties
- 13 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Dividend proposed for the year	Total
	Equity at 1 January 2020	1,000	3,372	4,372
13	Transfer, see "Appropriation of profit"	0	1,442	1,442
	Dividend distributed	0	-3,372	-3,372
	Equity at 1 January 2021	1,000	1,442	2,442
13	Transfer, see "Appropriation of profit"	0	1,390	1,390
	Dividend distributed	0	-1,442	-1,442
	Equity at 31 December 2021	1,000	1,390	2,390

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2021	2020
	Profit for the year	1,390	1,442
14	Adjustments	9,898	7,977
	Cash generated from operations (operating activities)	11,288	9,419
15	Changes in working capital	-10,554	-491
	Cash generated from operations (operating activities)	734	8,928
	Interest received, etc.	41	100
	Interest paid, etc.	-1,096	-883
	Income taxes paid / received	143	-2,892
	Cash flows from operating activities	-178	5,253
	Additions of property, plant and equipment	-4,748	-7,872
	Sale of financial assets	99	0
	Cash flows to investing activities	-4,649	-7,872
	Dividends distributed	-1,442	-3,372
	Changes in cash-pool financing	7,407	5,752
	Proceeds of long-term liabilities	0	477
	Repayments, long-term liabilities	-1,143	-238
	Cash flows from financing activities	4,822	2,619
	Net cash flow	-5	0
	Cash and cash equivalents at 1 January	298	298
16	Cash and cash equivalents at 31 December	293	298

The cash flow statement cannot be directly derived from the other components of the financial statements.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Tetra Pak Inventing A/S for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company applies IFRS 15 for revenue recognition.

Revenue from contracts with customers comprises sales of products.

Revenue from the sale of products is recognised at the point in time when the control of products is transferred to the customer, which is generally upon delivery.

Revenue from contracts with customers is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those products. Amounts disclosed as net revenue exclude discounts, VAT and other duties.

The Company considers whether contracts include other promises that constitute separate performance obligations and to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration. No element of financing is deemed present, as payment is generally received as cash - on delivery or up to 60-90 days of credit.

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

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under short-term operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	25 years
Plant and machinery	2-10 years
Other fixtures and fittings, tools and equipment	3-10 years
Lease assets, cars and trucks	1-3 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, realised and unrealised capital and exchange gains and losses regarding foreign currency transactions, and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant, and equipment comprise land and buildings, production equipment, machinery and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and write-downs.

An impairment test is made for property, plant and equipment if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Leases

Leased assets are "right-of-use-assets" arising from lease agreements. Leased assets are recognised at cost comprising the following:

- The amount of the lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any indirect costs
- Restoration costs.

On initial recognition, lease commitments are measured at the present value of the future lease payments discounted by an incremental borrowing rate.

The lease commitments are measured at amortised cost according to the effective interest method. The lease commitment is recalculated when the underlying contractual terms are changed, including changes to future cash flows. Recalculations are thus made if changes in an index or an estimated interest rate, residual value, call option, extension option or termination option can reasonably be expected to be exercised.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Lease liabilities are reassessed if the lease terms change, including any changes to future payments resulting from a change in an index or rate used to determine such lease payments or a change in the assessment of an option to purchase the underlying asset.

Payments associated with short-term leases and leases of low-value assets are recognised as an expense in the income statement. Short-term leases are leases with a term of 12 month or less, while low value assets comprise assets with a value below DKK 37 thousand.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the sales price.

Receivables

Receivables are measured at amortised cost, reduced by impairment loss based on an individual judgement.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprises bank deposits.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets including the tax value of tax carry forwards, are recognised at the expected value of their utilization as a set-off against tax on future income.

Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are measured at amortised cost. Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

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

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing (inclusive of leasing obligations) debt and payment of dividends to shareholders.

Cash comprises cash and bank deposits.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

2 Events after the balance sheet date

No significant events have occurred which affect the assessment of the company's financial position as reported at 31 December 2021.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2021	2020
3 Staff costs		
Wages/ salaries	26,576	29,441
Pensions	2,279	2,602
Other social security costs	2,290	2,231
Other staff costs	444	682
	<u>31,589</u>	<u>34,956</u>
Average number of full-time employees	<u>55</u>	<u>59</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed, as only one category of Management has received remuneration.

DKK'000	2021	2020
4 Financial expenses		
Interest expenses, group entities	1,041	790
Other financial expenses	55	93
	<u>1,096</u>	<u>883</u>

5 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2021	35,165	122,464	9,167	196	166,992
Additions in the year	978	1,901	345	1,524	4,748
Disposals in the year	0	-638	-779	0	-1,417
Transfer from other accounts	0	2	194	-196	0
Cost at 31 December 2021	<u>36,143</u>	<u>123,729</u>	<u>8,927</u>	<u>1,524</u>	<u>170,323</u>
Impairment losses and depreciation at 1 January 2021	28,419	109,631	5,386	0	143,436
Amortisation/depreciation in the year	922	6,481	1,048	0	8,451
Amortisation/depreciation and impairment of disposals in the year	0	-638	-683	0	-1,321
Impairment losses and depreciation at 31 December 2021	<u>29,341</u>	<u>115,474</u>	<u>5,751</u>	<u>0</u>	<u>150,566</u>
Carrying amount at 31 December 2021	<u>6,802</u>	<u>8,255</u>	<u>3,176</u>	<u>1,524</u>	<u>19,757</u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>0</u>	<u>147</u>	<u>0</u>	<u>147</u>

6 Prepaid cost

Prepayments include accrual of expenses relating to subsequent financial years, and primarily consist of prepaid insurances.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Share capital

The share capital comprises 1,000 shares of a nominal value of DKK 1,000 each. All shares rank equally.

DKK'000	2021	2020
8 Deferred tax		
Deferred tax at 1 January	484	696
Deferred tax adjustments in the year	-707	-212
Deferred tax at 31 December	-223	484

Deferred tax comprises fixed assets, inventory and prepayments.

9 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	149	149	0	0
	149	149	0	0

10 Contractual obligations and contingencies, etc.

Other financial obligations

The Company has entered into short-term operating leases at an average annual lease payment of DKK 248 thousand. The remaining term of the leases is 11 months, and the total nominal residual lease payment amounts to DKK 227 thousand.

The Company is taxed on a jointly basis with the management company Tetra Pak Processing Systems A/S and other Danish group entities. The Company is jointly and severally liable with other jointly taxed companies in the Group for payment of corporation taxes and withholding tax etc.

11 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

12 Related parties

Tetra Pak Inventing A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Tetra Laval International SA	Switzerland	Participating interest

Financial statements 1 January - 31 December

Notes to the financial statements

12 Related parties (continued)

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Tetra Laval International SA	Switzerland	www.tetralaval.com

Related party transactions

Tetra Pak Inventing A/S was engaged in the below related party transactions:

DKK'000	2021	2020
Sale of goods to related parties	141,306	126,000
Cost of sales from related parties	69,090	52,139
Purchase of services from related parties	1,977	2,819
Interest expense, related parties	1,041	790
Receivables from related parties	6,682	5,436
Payables to related parties	39,123	31,603
Dividend distributed	1,442	3,372
13 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	1,390	1,442
	1,390	1,442
14 Adjustments		
Amortisation/depreciation and impairment losses	8,452	6,745
Gain/loss on the sale of non-current assets	-4	0
Financial income	-41	-100
Financial expenses	1,096	883
Tax for the year	395	449
	9,898	7,977
15 Changes in working capital		
Change in inventories	-3,344	3,978
Change in receivables	-4,985	-820
Change in payables	-2,225	-3,649
	-10,554	-491
16 Cash and cash equivalents at year-end		
Cash according to the balance sheet	293	298
	293	298

ΠΕΝΝΕΟ

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"By my signature I confirm all dates and content in this document."

Anne Schjøtt Storgaard

Board of Directors

On behalf of: Tetra Pak Inventing A/S

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Anette Ejsing

Executive Board

On behalf of: Tetra Pak Inventing A/S

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Anette Ejsing

Chairman

On behalf of: Tetra Pak Inventing A/S

Serial number: PID:9208-2002-2-312313084266

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Anette Ejsing

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: PID:9208-2002-2-312313084266

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2022-05-11 07:36:56 UTC

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Jesper Trudslev

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: PID:9208-2002-2-358404552659

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2022-05-11 12:22:00 UTC

NEM ID 

Ola Månsson

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: 19660507xxxx

IP: 147.161.xxx.xxx

2022-05-12 07:46:14 UTC



Kim R. Mortensen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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