

Tetra Pak Inventing A/S

Mads Clausens Vej 17, 9800 Hjørring

CVR no. 55 35 92 10

Annual report 2023

Approved at the Company's annual general meeting on 15 April 2024

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 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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

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

Hjørring, 14 March 2024
Executive Board:

.....
Anette Ejsing

Board of Directors:

.....
Anette Ejsing

.....
Måns Ola Fredrik Månsson

.....
Mancalix del Jesus Girot
Yanés Holm

.....
Jesper Trudslev

.....
Sheikh Salman Zaheer

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 2023, 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 2023 and of the results of the Company's operations as well as the cash flows for the financial year 1 January - 31 December 2023 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' 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.

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.

Independent auditor's report

- ▶ 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 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.

Aalborg, 14 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

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 Mancalix del Jesus Girot Yanés Holm Jesper Trudslev Sheikh Salman Zaheer
Executive Board	Anette Ejning
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	140,573	162,413	138,696	128,963	139,891
Operating profit/loss	5,224	3,781	2,836	2,674	5,059
Net financials	-1,682	-1,291	-1,055	-783	-643
Profit for the year	2,746	1,915	1,390	1,442	3,372
Total assets					
Investments in property, plant and equipment	-5,032	-4,438	-4,748	-7,872	-3,027
Equity	3,746	2,915	2,390	2,442	4,372
Cash flows from operating activities					
Net cash flows from investing activities	-5,032	-4,336	-4,649	-7,872	-3,027
Cash flows from financing activities	-12,536	1,782	4,822	2,619	-17,026
Total cash flows	2	6	-5	0	-1
Financial ratios					
Operating margin	3.7%	2.3%	2.0%	2.1 %	3.6 %
Gross margin	29.2%	24.3%	30.9%	34.4%	34.0%
Return on assets	10.3%	7.4%	6.0%	5.6%	9.3%
Current ratio	62.1%	66.1%	63.1%	52.8%	62.4%
Equity ratio	7.7%	5.5%	4.8%	5.4%	8.8%
Return on equity	82.5%	72.2%	57.5%	42.3%	89.3%
Average number of full-time employees					
	55	56	55	59	62

The comparative figures for 2019-22 have been adjusted in 2023 in accordance with the changed classification of a revenue account. Please refer to accounting policies on page 14.

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 2023 shows a profit of DKK 2,746 thousand against a profit of DKK 1,915 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 3,746 thousand. In the annual report for 2022, Management expected a result for 2023 in line with the result for 2022.

2023 was a challenging year. Compared to the budget, the demand in volume in 2023 has been 2% below expectations challenging the operational KPIs performance. Nevertheless, decreasing base material prices throughout the year and 4% below budget result on Expenses have positively impacted the profitability with EBIT as planned.

Management considers the results of operation for the financial year 2023 satisfactory, under the current market conditions.

Knowledge resources

The Company's primary activity, which is production of strips, is a specialized 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, which was up for renewal. The revision work was completed in 2023, and the corresponding material delivered to the Municipality, as per requested. Management expects to receive the renewal in 2024. The latest inspection from the municipality of Hjørring was on 28th of September 2022, and the inspectors were very satisfied with the conditions of the site.

Currently we have a global 2030 strategy, in which one of the core elements is sustainability. Based on the global strategy, the Company have defined the three most relevant aspects: reduction in CO2 emissions, reduction in waste & improvement of the recycling rate and elimination of the risk of leakage of environmentally harmful substances.

We have set targets for these and do continuous improvement work and the company have been ISO 14001 certified for years.

Management's review

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 2024.

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 2024 is expected to be in the level of DKK 130-140 million, following the declining trend of the volume demand, while the result is expected to be on the same level as in 2023.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Revenue	140,573	162,413
	Cost of sales	-84,387	-112,281
	Other external expenses	-15,081	-10,597
	Gross profit	41,105	39,535
3	Staff costs	-32,109	-31,398
	Amortisation/depreciation and impairment of property, plant and equipment	-3,772	-4,356
	Profit before net financials	5,224	3,781
	Financial income	35	34
4	Financial expenses	-1,717	-1,325
	Profit before tax	3,542	2,490
	Tax for the year	-796	-575
	Profit for the year	2,746	1,915

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Land and buildings	6,189	6,615
	Plant and machinery	9,750	9,391
	Other fixtures and fittings, tools and equipment	2,232	2,466
	Property, plant and equipment in progress	2,826	1,265
		<u>20,997</u>	<u>19,737</u>
	Total fixed assets	<u>20,997</u>	<u>19,737</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	7,040	7,656
	Work in progress	5,283	5,898
	Finished goods and goods for resale	7,626	4,781
		<u>19,949</u>	<u>18,335</u>
	Receivables		
	Trade receivables	182	249
	Receivables from group entities	2,426	11,434
9	Deferred tax assets	0	69
	Income taxes receivable	33	198
	Other receivables	4,746	2,082
7	Prepaid cost	281	179
		<u>7,668</u>	<u>14,211</u>
	Cash	<u>301</u>	<u>299</u>
	Total non-fixed assets	<u>27,918</u>	<u>32,845</u>
	TOTAL ASSETS	<u>48,915</u>	<u>52,582</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	1,000	1,000
	Dividend proposed for the year	2,746	1,915
	Total equity	3,746	2,915
	Provisions		
9	Deferred tax	218	0
	Total provisions	218	0
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	5,187	3,256
10	Payables to group entities	31,710	42,331
	Other payables	8,054	4,080
		44,951	49,667
	Total liabilities other than provisions	44,951	49,667
	TOTAL EQUITY AND LIABILITIES	48,915	52,582

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

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 2023	1,000	1,915	2,915
5	Transfer, see "Appropriation of profit"	0	2,746	2,746
	Dividend distributed	0	-1,915	-1,915
	Equity at 31 December 2023	1,000	2,746	3,746

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK'000	2023	2022
	Profit for the year	2,746	1,915
14	Adjustments	6,250	6,222
	Cash generated from operations (operating activities)	8,996	8,137
15	Changes in working capital	10,600	-3,218
	Cash generated from operations (operating activities)	19,596	4,919
	Interest received, etc.	35	34
	Interest paid, etc.	-1,717	-1,325
	Income taxes paid / received	-344	-1,068
	Cash flows from operating activities	17,570	2,560
	Additions of property, plant and equipment	-5,032	-4,438
	Sale of financial assets	0	102
	Cash flows to investing activities	-5,032	-4,336
	Dividends distributed	-1,915	-1,390
	Changes in cash-pool financing	-10,621	3,321
	Repayments, long-term liabilities	0	-149
	Cash flows from financing activities	-12,536	1,782
	Net cash flow	2	6
	Cash and cash equivalents at 1 January	299	293
16	Cash and cash equivalents at 31 December	301	299

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 2023 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.

In 2023, management has found a reclassification error between "Revenue" and "Cost of sales" in previous years, as an account related to "Revenue" has been presented as "Cost of sales".

Comparative figures for 2022 have been adjusted to the changed classification in the annual report for 2023. The reclassification results in a reduction of "Revenue" by DKK 3,623 thousand and a corresponding increase in "Cost of sales" in the 2022 comparative figures. The changed classification has no impact on the profit for the year 2022 as well as the balance sheet total and equity as at 31 December 2022 in the financial statements.

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. Revenue is measured at the fair value of the agreed consideration 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.

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.

Cost of sales

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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. Land is not depreciated. 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

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).

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

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

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

Prepayments

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

Cash

Cash comprises bank deposits.

Considering the nature of the scheme, account balances relating to the Group's cash pool scheme are not considered cash and cash equivalents, but are included in the financial statement item receivables from group entities.

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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

The Company has chosen IAS 39 as interpretation for liabilities.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

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 2023.

DKK'000	2023	2022
3 Staff costs		
Wages/salaries	26,842	26,251
Pensions	2,522	2,282
Other social security costs	2,391	2,577
Other staff costs	354	288
	<u>32,109</u>	<u>31,398</u>
Average number of full-time employees	<u>55</u>	<u>56</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	2023	2022
4 Financial expenses		
Interest expenses, group entities	1,599	1,192
Other financial expenses	118	133
	<u>1,717</u>	<u>1,325</u>
5 Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	2,746	1,915
	<u>2,746</u>	<u>1,915</u>

6 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 2023	36,917	126,695	8,190	1,265	173,067
Additions in the year	0	2,633	341	2,058	5,032
Transfer from other accounts	0	211	286	-497	0
Cost at 31 December 2023	<u>36,917</u>	<u>129,539</u>	<u>8,817</u>	<u>2,826</u>	<u>178,099</u>
Impairment losses and depreciation at 1 January 2023	30,302	117,304	5,724	0	153,330
Amortisation/depreciation in the year	426	2,485	861	0	3,772
Impairment losses and depreciation at 31 December 2023	<u>30,728</u>	<u>119,789</u>	<u>6,585</u>	<u>0</u>	<u>157,102</u>
Carrying amount at 31 December 2023	<u>6,189</u>	<u>9,750</u>	<u>2,232</u>	<u>2,826</u>	<u>20,997</u>

7 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

8 Share capital

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

DKK'000	2023	2022
9 Deferred tax		
Deferred tax at 1 January	-69	-223
Deferred tax adjustments in the year	287	154
Deferred tax at 31 December	218	-69

Deferred tax comprises fixed assets, inventory and prepayments.

10 Payables to group entities

The Group has concluded an agreement regarding a cash pool scheme with Bank Mendes Gans N.V., according to which Tetra Laval Finance & Treasury SA is the account holder and Tetra Pak Inventing A/S is the sub-account holder together with the Group's other group entities. Under the terms agreed for the cash pool scheme, Bank Mendes Gans N.V. is entitled to settle withdrawals and balances with each other whereby only the net balance of the total cash pool accounts makes up Tetra Laval Treasury & Finance SA' balance with Bank Mendes Gans N.V.

Tetra Pak Inventing A/S' account in the cash pool scheme, which is recognised as a payable to group entities, made up an account balance of DKK 31,710 thousand at 31 December 2023 (at 31 December 2022: a liability of DKK 42,331 thousand).

11 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 558 thousand. The remaining term of the leases is 36-39 months, and the total nominal residual lease payment amounts to DKK 1,761 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.

12 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

13 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

13 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	2023	2022
Sale of goods to related parties	140,364	161,629
Cost of sales from related parties	69,859	91,312
Purchase of services from related parties	583	919
Interest expense, related parties	1,599	1,192
Receivables from related parties	2,426	11,434
Payables to related parties	31,710	42,331
Dividend distributed	1,915	1,390
14 Adjustments		
Amortisation/depreciation and impairment losses	3,772	4,356
Financial income	-35	-34
Financial expenses	1,717	1,325
Tax for the year	796	575
	6,250	6,222
15 Changes in working capital		
Change in inventories	-1,614	-1,135
Change in receivables	11,286	-82
Change in payables	928	-2,001
	10,600	-3,218
16 Cash and cash equivalents at year-end		
Cash according to the balance sheet	301	299
	301	299

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Mancalix del Jesus Girot Yanés Holm

Business Controller

On behalf of: Tetra Pak Inventing A/S

Serial number: 7c15bf4e-c075-4703-9db4-b218b77f905e

IP: 165.225.xxx.xxx

2024-03-14 13:18:34 UTC



Anette Ejsing

Executive Board

On behalf of: Tetra Pak Inventing A/S

Serial number: 130709b8-2f52-4bbd-9db4-3aef56992a09

IP: 165.225.xxx.xxx

2024-03-14 13:20:53 UTC



Anette Ejsing

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: 130709b8-2f52-4bbd-9db4-3aef56992a09

IP: 147.161.xxx.xxx

2024-03-14 13:22:36 UTC



Mancalix del Jesus Girot Yanés Holm

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: 7c15bf4e-c075-4703-9db4-b218b77f905e

IP: 165.225.xxx.xxx

2024-03-14 13:23:29 UTC



Ola Månsson

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: 19660507xxxx

IP: 147.161.xxx.xxx

2024-03-14 13:23:53 UTC



Jesper Trudslev

Board of Directors

On behalf of: Tetra Pak Inventing A/S

Serial number: 543e876b-e075-4f65-81b0-92856d84abbd

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Sheikh Salman Zaheer

Board of Directors

On behalf of: Tetra Pak Inventing A/S

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IP: 147.161.xxx.xxx

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Hans Børge Sinding Vistisen

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8e396adc-e0e6-4c96-9dae-606a551fad68

IP: 165.225.xxx.xxx

2024-03-14 14:35:37 UTC



Anette Ejning

Chairman

On behalf of: Tetra Pak Inventing A/S

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