

# Berry Bramlage Kolding A/S (Under frivillig likvidation)

Gl. Donsvej 12, 6000 Kolding

CVR no. 56 85 86 28

## Annual report 2022/23

Approved at the Company's annual general meeting on 1 May 2024

Chair of the meeting:

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Claus Rasmussen



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### Statement by the liquidator

Today, I have discussed and approved the annual report of Berry Bramlage Kolding A/S (Under frivillig likvidation) for the financial year 1 October 2022 - 30 September 2023.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

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

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

Kolding, 1 May 2024  
Liquidator:



Florent Souty

## Independent auditor's report

To the liquidator of Berry Bramlage Kolding A/S (Under frivillig likvidation)

### Opinion

We have audited the financial statements of Berry Bramlage Kolding A/S (Under frivillig likvidation) for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity 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 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 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.

### Emphasis of matter in the financial statements

We wish to draw attention to note 1 and 3 in the financial statements, where the consequences of the continuation of closing down the business and the subsequent decision to enter into liquidation have been disclosed. We have not modified our opinion in respect of this matter.

### Liquidator's responsibilities for the financial statements

Liquidator 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 Liquidator 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 liquidator 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.

## Independent auditor's report

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.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.

Conclude on the appropriateness of liquidator'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 liquidator 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 liquidator's review

The liquidator is responsible for the liquidator'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.

## Independent auditor's report

Report on other legal and regulatory requirements

*Violation of the provisions of the Danish Financial Statements Act regarding submission of annual reports*

The Company has not observed the deadline for submission of the annual report for 2022/23.  
Liquidator may incur liability in this respect.

Aarhus, 1 May 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Steen Skorstengaard  
State Authorised Public Accountant  
mne19709



Tina Kruse  
State Authorised Public Accountant  
mne49068

## Liquidator's review

### Company details

Name Berry Bramlage Kolding A/S (Under frivillig likvidation)  
Address, Postal code, City Gl. Donsvej 12, 6000 Kolding

CVR no. 56 85 86 28  
Established 1 April 1976  
Registered office Kolding  
Financial year 1 October 2022 - 30 September 2023

Liquidator Florent Souty

Auditors EY Godkendt Revisionspartnerselskab  
Værkmestergade 25, P.O. Box 330, 8100 Aarhus C,  
Denmark

## Liquidator's review

### Financial highlights

DKK'000	2022/23 12 months	2021/22 12 months	2020/21 12 months	2019/20 18 months	2018/19 12 months
<b>Key figures</b>					
Gross profit	20,304	28,056	42,699	71,176	41,242
Operating profit/loss	-37,898	-31,112	-13,224	-24,438	-27,847
Profit before interest and tax (EBIT)	-32,805	-27,954	-13,081	-24,438	-27,439
Net financials	21,224	5,582	16,018	37,690	21,953
Profit/loss for the year	-3,382	-15,091	6,075	19,593	1,295
<b>Balance sheet</b>					
Total assets	184,031	199,393	190,953	308,310	301,511
Investments in property, plant and equipment	2,343	5,340	6,026	3,147	9,290
Equity	64,288	67,670	82,765	76,687	57,095
<b>Financial ratios</b>					
Return on assets	-19.8%	-15.9%	-5.3%	-8.0%	-9.6%
Equity ratio	34.9%	33.9%	43.3%	24.9%	18.9%
Return on equity	-5.1%	-20.1%	7.6%	29.3%	2.3%
<b>Other</b>					
Average number of full-time employees	68	83	94	110	115

For terms and definitions, please see the accounting policies.

In 2022/23, the Berry Bramlage Kolding A/S and the parent company Berry Holding Denmark A/S has been merged in a vertical downstream intra-group merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures in table above were restated.



## Liquidator's review

### Business review

The company develops, manufactures and sells plastic packaging for food, Home Care products, etc. to Denmark, Norway and the rest of the EU.

### Financial review

The Company's income statement for 1 October 2022 - 30 September 2023 shows a profit before tax of DKK -11,580 thousands and a profit after tax of DKK -3,382 thousands. Profit before tax includes extraordinary write-downs on tangible fixed assets amounting to DKK 6,086 thousands and write-downs on inventories of DKK 7,142 thousands derived from the shutdown of the company. A result for 2022/23 was expected to be around DKK -10,000 thousands if the activities of the company had been continued. The result must nevertheless be considered satisfactory, as the company's activities were shut down during the year.

### Restructuring of the company's activities

The decision to close the company's activities was finally decided in April 2023, and this decision has therefore marked the year, including a final halt of production at the company's address. Most of the company's activities have been divested to other companies in the group. Refer to note 3.

In 2022/23, the Berry Bramlage Kolding A/S and the parent company Berry Holding Denmark A/S has been merged in a vertical downstream intra-group merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

### Events after the balance sheet date

The Company have after the balance sheet date entered into solvent liquidation. This have had material impact to the financial statement, as it was a natural continuation of the decision to close down the business taken in April 2023. Refer to note 2.

The management of the company's subsidiary, Berry Superfos Stilling A/S, has decided to close down the activities of the company during 2024. The majority of the activities are planned to be transferred to other companies in the Berry Global Group.

No other events have materially affected the Company's financial position in the subsequent period to the financial year-end.

### Financial risks and use of financial instruments

As interest-bearing debt is both fixed and variable-rate, moderate changes in interest rates will not affect earnings

### Currency risks

The company's activities in the Nordic region mean that the result is affected by price and interest rate developments in Swedish currency, SEK. The company invoices to a large extent in Danish currency, DKK and to a lesser extent in SEK and Euros. From a risk and cost point of view, the company has chosen not to hedge these risks.

### Impact on the external environment

The company is ISO 9001 STD and ISO 22000 FSSC certified to the latest standard. To manage the environmental conditions in the company, an environmental policy has been prepared with associated objectives. This policy is based on environmentally sound operations and is a natural part of objectives for product quality and production conditions.

## Liquidator's review

### Outlook

The Company's revenue for 2023/24 is limited to selling off the remaining Inventory, and the gross profit from this will be insignificant.

The company's property has been sold in December 2023 with a profit.

The associated company Berry Superfos Stilling A/S, which is owned 100% by Berry Bramlage Kolding A/S, will close and sell of its activities during 2024. This closing is expected to generate a significant profit to Berry Bramlage Kolding A/S.

Based on these remaining activities in 2023/2024, the company expects a profit before tax around DKK 78 million.

Financial statements 1 October 2022 - 30 September 2023

Income statement

Note	DKK'000	2022/23	2021/22
	Gross profit	20,304	28,056
4	Staff costs	-41,638	-42,591
5	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,470	-12,986
	Other operating expenses	0	-433
	Profit/loss before net financials	-32,804	-27,954
	Income from investments in group enterprises	25,504	9,780
6	Financial income	264	0
7	Financial expenses	-4,544	-4,198
	Profit/loss before tax	-11,580	-22,372
8	Tax for the year	8,198	7,281
	Profit/loss for the year	-3,382	-15,091

Financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK'000	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Fixed assets		
10	Intangible assets	0	0
	Acquired intangible assets	<u>0</u>	<u>0</u>
11	Property, plant and equipment		
	Land and buildings	18,886	19,965
	Plant and machinery	3,228	16,566
	Fixtures and fittings, other plant and equipment	21	38
	Property, plant and equipment under construction	<u>0</u>	<u>0</u>
		<u>22,135</u>	<u>36,569</u>
12	Investments		
	Investments in group enterprises	122,047	96,543
		<u>122,047</u>	<u>96,543</u>
	Total fixed assets	<u>144,182</u>	<u>133,112</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	1,115	12,511
	Finished goods and goods for resale	<u>6,617</u>	<u>19,840</u>
		<u>7,732</u>	<u>32,351</u>
	Receivables		
	Trade receivables	13,952	22,879
	Receivables from group enterprises	5,712	200
15	Deferred tax assets	1,284	0
	Corporation tax receivable	11,042	10,581
	Other receivables	37	101
13	Prepayments	<u>90</u>	<u>161</u>
		<u>32,117</u>	<u>33,922</u>
	Cash	<u>0</u>	<u>8</u>
	Total non-fixed assets	<u>39,849</u>	<u>66,281</u>
	TOTAL ASSETS	<u>184,031</u>	<u>199,393</u>

Financial statements 1 October 2022 - 30 September 2023

Balance sheet

Note	DKK'000	2022/23	2021/22
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	6,000	6,000
	Net revaluation reserve according to the equity method	70,003	44,499
	Retained earnings	-11,715	17,171
	Total equity	64,288	67,670
	Provisions		
15	Deferred tax	0	1,771
	Other provisions	2,147	0
17	Total provisions	2,147	1,771
	Liabilities other than provisions		
16	Non-current liabilities other than provisions		
	Other payables	4,784	4,747
		4,784	4,747
	Current liabilities other than provisions		
	Trade payables	5,755	17,428
	Payables to group enterprises	96,369	97,570
	Other payables	10,688	10,207
		112,812	125,205
	Total liabilities other than provisions	117,596	129,952
	TOTAL EQUITY AND LIABILITIES	184,031	199,393

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Special items, including significant significant accounting estimates performed as a result of closing down all activities.
- 9 Appropriation of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

Financial statements 1 October 2022 - 30 September 2023

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Total
	Equity at 1 October 2021	6,000	34,719	68,718	109,437
	Adjustment of equity as a result of vertical and downstream intra-group merger	0	0	-26,676	-26,676
	Adjusted equity at 1 October 2021	6,000	34,719	42,042	82,761
9	Transfer, see "Appropriation of profit/loss"	0	9,780	-24,871	-15,091
	Equity at 1 October 2022	6,000	44,499	17,171	67,670
9	Transfer, see "Appropriation of profit/loss"	0	25,504	-28,886	-3,382
	Equity at 30 September 2023	6,000	70,003	-11,715	64,288

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Berry Bramlage Kolding A/S (Under frivillig likvidation) for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Berry Bramlage Kolding A/S (Under frivillig likvidation) are included in the consolidated financial statements of Berry Global Group, Inc., Indiana, USA, (reg. no. 20-5234618)

The annual report has as a consequence of the decision to enter into voluntary liquidation not been prepared under the assumption of going concern. The recognition and measurement have been adjusted accordingly.

Please refer to notes 2 and 3.

#### Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Berry Global Group, Inc..

#### Reporting currency

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

#### Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

#### 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.

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Income statement

###### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the 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. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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.

###### Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

###### 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.

###### Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables 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 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.

###### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

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

Acquired intangible assets	3-8 years
Buildings	15-50 years
Plant and machinery	3-12 years
Fixtures and fittings, other plant and equipment	3-5 years



## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

Land is not depreciated.

#### Other operating expenses

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

#### Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

#### 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 as well as allowances and surcharges 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.

#### Balance sheet

##### Intangible assets

Other intangible assets include other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The cost of self constructed assets includes the cost of direct materials and labour, etc. directly used in the production process and a portion of the relating production overheads.

Also, the cost of self-produced assets includes interest expenses in the production period regarding loans to finance the production.

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

#### Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities 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 October 2022 - 30 September 2023

### 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.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

##### Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

##### Prepayments

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

##### Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

##### Discontinued operations

Discontinued operations constitute a significant part of the business if the activities and cash flows can be operationally and financially clearly distinguished from the remaining business, and where the unit is either disposed of, is planned to be disposed of, wound up, or abandoned, or identified for sale, with the sale, closure, or abandonment expected to be completed within one year in accordance with a comprehensive formal plan. Discontinued operations also include businesses that, in connection with the acquisition, are classified as held for sale.

The business has entered into liquidation, hence all activities are discontinuing. Consequently, the discontinued operations are not segregated into separate line for the income, assets, and liabilities.

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

Assets or disposal groups related to discontinued operations are measured at the lower of their carrying amount at the time of their classification as discontinued operations or fair value less costs to sell. No depreciation or amortization is recognized on assets from the time they are classified as discontinued operations if the expected residual value exceeds the carrying value.

#### Equity

##### *Reserve for net revaluation according to the equity method*

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

##### *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".

#### Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Other provisions comprise severance pay to employees, losses incurred due to the termination of contracts, etc. following Management's decision to close the Company. Other provisions are recognised when it has been decided to close the Company.

#### 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. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Special items

Special items relates to write-downs of assets and recognition of liabilities in connection with the close-down of the Company's activities and gains outside of normal course of business.

##### Financial ratios

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

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

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 2 Events after the balance sheet date

The Company have after the balance sheet date entered into a solvent liquidation. The decision have been taken in continuation to the decision of closing all activities in April 2023. The impact of closing all activities have been described in note 3.

The management of the company's subsidiary, Berry Superfos Stilling A/S, has decided to close down the activities of the company during 2024. The majority of the activities are planned to be transferred to other companies in the Berry Global Group. The subsequent event does not impact the valuation at 30 September 2023.

#### 3 Special items, including significant significant accounting estimates performed as a result of closing down all activities.

Despite management's decision to close down all activities and subsequently entering into liquidation, the company is still subject to the provisions of the Danish Financial Statements Act, which is why the accounting policy is basically unchanged. However, within the framework of the accounting policies applied, significant accounting estimates and valuations have been made as a consequence of the closing of the business.

The Company has received a support letter from a parent company to ensure solvent liquidation.

The liquidator's basis and assumptions for these accounting estimates are set out below:

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK'000	<u>2022/23</u>
Income	
Reversal of previous booked impairments on fixed assets	1,434
Income from sales of intangible and tangible assets from investments in group enterprises	<u>40,374</u>
	<u>41,808</u>
Expenses	
Impairment on fixed assets	-6,086
Impairment on inventories	-7,142
Provision for onerous contracts	-1,751
Provision of severance pay and other payroll costs related to the termination of employee	-4,524
Impairment of assets and recognition of liabilities as a consequence of closing the business in investments in group enterprises.	<u>-20,852</u>
	<u>-40,355</u>
Special items are recognised in the below items of the financial statements	
Gross profit	-8,893
Staff costs	-4,524
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-4,652
Income from investments in group enterprises	<u>19,522</u>
Net profit on special items	<u><u>1,453</u></u>

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

- 3 Special items, including significant significant accounting estimates performed as a result of closing down all activities. (continued)

Impairment of fixed assets consists of production lines and machinery, which have been written down to expected sales value with deduction of sales related cost, totalling DKK 6,086 thousands. The impairment are presented in the income statements as part of "Gross profit"

Inventories have been written down to expected net realisable value with deduction of sales related cost. Impairment recognised totalling DKK 7,142 thousands. The impairment are presented in the income statements as part of "Amortisation/depreciation and impairment of intangible assets and property, plant and equipment"

Severance obligations and other employee obligations are recognized with DKK 4,524 thousands as an obligation for terminated employees with the right to compensation. The allowances and other personnel costs related to the dismissal are presented in the profit and loss account under the accounting item "Staff costs".

Lease and service agreements entered into are recognised as onerous contracts totalling DKK 1,751 thousands. The liability represents the estimated The cost is presented in the income statement under the accounting item "Gross profit"

Impairment of assets and recognition of liabilities in investment in group enterprises relates to the decision in the subsidiary of closing down all activities. Fixed assets have been written down to expected sales value with deduction of sales related cost. Impairment of DKK 17,261 thousands are recognised. Liabilities consist of onerous contracts and employee obligations, totalling DKK 3,591 thousands.

The group enterprise have during the year sold a part of the business, which have resulted in a gain of DKK 40,374 thousands. Net presentation in "Income from investments in group enterprises"

DKK'000	2022/23	2021/22
4 Staff costs		
Wages/salaries	38,049	38,663
Pensions	2,930	3,318
Other social security costs	659	610
	<u>41,638</u>	<u>42,591</u>
Average number of full-time employees	<u>68</u>	<u>83</u>

Total remuneration to Management: DKK 1,777 thousand (2021/22: DKK 1,550 thousand)

5 Amortisation/depreciation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	0	206
Impairment of intangible assets	0	64
Depreciation of property, plant and equipment	6,818	5,384
Impairment of property, plant and equipment	4,652	7,332
	<u>11,470</u>	<u>12,986</u>

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

DKK'000	2022/23	2021/22
6 Financial income		
Exchange adjustments	264	0
	<u>264</u>	<u>0</u>
7 Financial expenses		
Interest expenses, group entities	4,308	1,310
Exchange losses	0	2,714
Other financial expenses	236	174
	<u>4,544</u>	<u>4,198</u>
8 Tax for the year		
Estimated tax charge for the year	-5,372	-5,917
Deferred tax adjustments in the year	-2,826	-1,364
	<u>-8,198</u>	<u>-7,281</u>
9 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Net revaluation reserve according to the equity method	25,504	9,780
Retained earnings/accumulated loss	-28,886	-24,871
	<u>-3,382</u>	<u>-15,091</u>
10 Intangible assets		
DKK'000		Acquired intangible assets
Cost at 1 October 2022		1,810
Disposals		-47
Cost at 30 September 2023		<u>1,763</u>
Impairment losses and amortisation at 1 October 2022		1,810
Amortisation and impairment losses of disposals for the year		-47
Impairment losses and amortisation at 30 September 2023		<u>1,763</u>
Carrying amount at 30 September 2023		<u>0</u>



## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

#### 11 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 October 2022	35,270	127,947	7,444	0	170,661
Additions	276	0	16	2,053	2,345
Disposals	-9,078	-45,408	-56	-61	-54,603
Transferred	0	445	0	-445	0
Cost at 30 September 2023	26,468	82,984	7,404	1,547	118,403
Impairment losses and depreciation at 1 October 2022	15,305	111,381	7,406	0	134,092
Impairment losses	0	4,539	0	1,547	6,086
Depreciation	1,355	5,430	33	0	6,818
Reversal of prior year impairment losses	0	-1,434	0	0	-1,434
Reversal of accumulated depreciation and impairment of assets disposed	-9,078	-40,160	-56	0	-49,294
Impairment losses and depreciation at 30 September 2023	7,582	79,756	7,383	1,547	96,268
Carrying amount at 30 September 2023	18,886	3,228	21	0	22,135

#### 12 Investments

DKK'000	Investments in group enterprises
Cost at 1 October 2022	16,602
Cost at 30 September 2023	16,602
Value adjustments at 1 October 2022	79,941
Profit/loss for the year	25,504
Value adjustments at 30 September 2023	105,445
Carrying amount at 30 September 2023	122,047

#### Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Berry Superfos Stilling A/S	Danmark	100.00%	122,045	25,504

#### 13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

#### 14 Share capital

Each A share carries five voting rights and each B share carries one voting right.

## Financial statements 1 October 2022 - 30 September 2023

### Notes to the financial statements

DKK'000	2022/23	2021/22
15 Deferred tax		
Deferred tax at 1 October	1,771	3,135
Deferred tax in the year	-2,826	-1,364
Changes to deferred tax in prior years	-195	0
Other deferred tax	-34	0
Deferred tax at 30 September	<u>-1,284</u>	<u>1,771</u>

The deferred tax assets relates to temporary differences on fixed assets. The deferred tax assets are expected to be utilised in connection with the liquidation.

### 16 Non-current liabilities other than provisions

DKK'000	Total debt at 30/9 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	4,784	0	4,784	0
	<u>4,784</u>	<u>0</u>	<u>4,784</u>	<u>0</u>

### 17 Provisions

Other provisions comprise provisions for onerous contract, totalling DKK 1,751 thousand, and provisions for severance pay and stay-on bonuses, totalling DKK 4,525 thousand. The commitment is expected to be settled in the coming financial year.

### 18 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

The Company is jointly taxed with a danish group entity, Berry Superfos Randers A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

#### Other financial obligations

The Company has liabilities under operating leases for cars and IT equipment, totalling DKK 190 (2021/22: DKK 2,304 thousand), with remaining contract terms of 1-9 months.

### 19 Security and collateral

The Company has not provided any security or other collateral in assets at 30 September 2023.

### 20 Related parties

Berry Bramlage Kolding A/S (Under frivillig likvidation)'s related parties comprise the following:

#### Parties exercising control

Related party	Domicile	Basis for control
RPC Promens Group B.V.	Netherlands	Share owner

Financial statements 1 October 2022 - 30 September 2023

Notes to the financial statements

20 Related parties (continued)

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Berry Global Group, Inc.	USA	berryglobal.com

Related party transactions

Berry Bramlage Kolding A/S (Under frivillig likvidation) was engaged in the below related party transactions:

DKK'000	<u>2022/23</u>
Sales of goods	851
Purchases of goods	743
Sales of services	133
Purchases of services	315
Sales of tangible assets	7,301
Sales of intangible assets	2,934
Interest expenses	4,308
Receivables from group entities	5,712
Payables to group entities	96,369