LOUMANN HOLDING ApS

Tuborg Havnevej 15, 2900 Hellerup
CVR-nr. 32 55 54 70

Annual Report 2024/25

1 July - 30 June

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 24 October 2025

Christian Loumann Lemaré

BDO Statsautoriseret Revisionspartnerselskab
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Company Details

Company	LOUMANN HOLDING ApS Tuborg Havnevej 15 2900 Hellerup
	CVR No.: 32 55 54 70 Established: 26 October 2009 Municipality: Gentofte Financial Year: 1 July 2024 - 30 June 2025
Executive Board	Christian Loumann Lemaré
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 1561 Copenhagen V

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of LOUMANN HOLDING ApS for the financial year 1 July 2024 - 30 June 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 30 June 2025 and of the results of Group's and the Company's operations and cash flows for the financial year 1 July 2024 - 30 June 2025.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Herlev, 24 October 2025

Executive Board

Christian Loumann Lemaré

Independent Auditor's Report

To the Shareholders of LOUMANN HOLDING ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of LOUMANN HOLDING ApS for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 30 June 2025 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group for the financial year 1 July 2024 - 30 June 2025 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 Consolidated Financial Statements and the Parent Company Financial Statements” section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

With effect from the current fiscal year, the company has been subject to full audit scope. We must emphasize that the comparative figures in the annual report have not been audited, but was subject to an extended review.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and the Parent Company Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

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

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

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

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 24 October 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Nikolaj Leimand
State Authorised Public Accountant
MNE no. mne47883

Financial Highlights of the Group

	2024/25 DKK '000	2023/24 DKK '000
Income statement		
Gross profit/loss	62.412	70.557
Operating profit/loss of main activities	12.378	16.903
Financial income and expenses, net	4.510	-680
Profit/loss for the year	12.499	12.961
Balance sheet		
Total assets	160.486	138.444
Equity	74.366	77.939
Equity ex minority interests	52.599	52.101
Cash flows		
Cash flows from operating activities	60.774	-10.992
Cash flows from investing activities	-4.740	-30.348
Cash flows from financing activities	-52.880	36.190
Total cash flows	3.154	-5.150
Investment in property, plant and equipment	-1.532	-1.177
Key ratios		
Return on invested capital	7,9	39,7
Equity ratio	32,8	37,6
Return on equity	16,4	33,3

The ratios stated in the list of key figures and ratios have been calculated as follows:

Invested capital:	NWC + intangible assets and property , plant and equipment (ex goodwill) - provisions - other operating liabilities, non-current
Return on invested capital:	Operating Profit/loss adjusted for goodwill amortisation x 100 Average invested capital
Equity ratio:	Equity (ex. minorities), at year-end x 100 Total assets, at year-end
Return on equity:	Profit/loss after tax x 100 Average equity

Management Commentary

Principal activities
The parent company's principal activities are the ownership of equity interests and related business operations.

The group's purposes are packaging, trade, industry, publishing, and research. Pack Tech A/S is the main subsidiary for the group. Pack Tech's business strategy focuses on development and sales of sustainable packaging solutions to our key target groups - hair care and personal care. The Ocean Waste Plastic concept remains a key driver in the strategy offering our customers an opportunity to participate in the removal of plastic from ocean and rivers in Indonesia.

Pack Tech continues to focus more on customized packaging rather than standard packaging enabling our customers to obtain their “own” design and the share of customized packaging increases on a yearly basis. Even though, acquisition opportunities are being considered on an ongoing basis, we believe that strong organic growth is a corner stone of our value creation. The profitable growth will keep creating strong value for the shareholders while removing the world's oceans of plastic. Our ambition is to become the leading company in this field. Relentlessly, we will keep challenging the industry and ourselves to develop solutions to problems that couldn’t be solved yesterday. This is a driving force for our continued success.

Development in activities and financial and economic position
The income statement of the group for 2024/25 shows a profit of DKK 12.499.396 and at 30 June 2025 the balance sheet of the Company shows equity of DKK 74.366.338.

Over the course of the year, the group successfully continued to align our stock levels with customer expectations - ensuring timely deliveries while minimizing capital tied up in inventory.

Profit/loss for the year compared to the expected development
The groups financial performance exceeded expectations. In 2024/25, the group achieved a profit of DKK 12.499.396 compared to DKK 12.960.879 in 2023/24. As this is the first fiscal year as a group there is no comparison with any expected range from previously. The groups financial result for 2024/25 is considered satisfactory.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

Financial risk
The company engages in extensive sales and purchasing activities in foreign currencies. As a result, it is exposed to risks arising from fluctuations in exchange rates. To manage currency risks, the company uses derivative financial instruments. Risk management is carried out centrally by the company based on market positions.

Future expectations
We expect the coming year to be positive, with onboarding of many new customers and bringing new sustainable packaging to the market. Our heightened focus on the US market, together with the Ocean Waste Plastic concept and customized solutions in the past two years, is expected to serve as a key growth driver, resulting in substantial increases in both revenue and net results. The net result is expected to be in the range of 10 - 15 million DKK.

Income Statement 1 July - 30 June

	Note	Group		Parent Company	
		2024/25	2023/24	2024/25	2023/24
		DKK	DKK	DKK	DKK
Gross profit		**67.411.788**	**70.557.446**	**0**	**0**
Distribution costs	2	-15.183.061	-15.989.852	0	0
Administrative expenses	2	-39.850.846	-37.664.917	-135.429	-19.376
Operating profit		**12.377.881**	**16.902.677**	**-135.429**	**-19.376**
Income from investments in subsidiaries and associates	3	0	0	11.812.543	6.645.398
Other financial income	4	5.383.218	1.124.205	423.766	169.640
Other financial expenses	5	-873.194	-1.804.206	-50.486	-128.700
Profit before tax		**16.887.905**	**16.222.676**	**12.050.394**	**6.666.962**
Tax on profit/loss for the year	6	-4.388.508	-3.261.797	-49.155	-4.734
Profit for the year	7	**12.499.397**	**12.960.879**	**12.001.239**	**6.662.228**

Balance Sheet at 30 June

Assets

	Note	Group 2025 DKK	Group 2024 DKK	Parent Company 2025 DKK	Parent Company 2024 DKK
Goodwill		25.193.184	28.430.057	0	0
Intangible assets	8	**25.193.184**	**28.430.057**	**0**	**0**
Production plant and machinery		1.167.984	1.474.462	0	0
Other plant, fixtures and equipment		549.073	396.630	0	0
Property, plant and equipment	9	**1.717.057**	**1.871.092**	**0**	**0**
Investments in subsidiaries		0	47.103	40.320.536	51.837.701
Investments in associates		95.713	0	6.923	0
Rent deposit and other receivables		513.476	0	0	0
Financial non-current assets	10	**609.189**	**47.103**	**40.327.459**	**51.837.701**
Non-current assets		**27.519.430**	**30.348.252**	**40.327.459**	**51.837.701**
Expenses for raw materials and consumables		14.914.362	12.516.150	0	0
Finished goods and goods for resale		25.756.690	15.670.550	0	0
Prepayments		1.301.182	4.468.524	0	0
Inventories		**41.972.234**	**32.655.224**	**0**	**0**
Trade receivables		33.008.874	24.110.951	0	0
Receivables from group enterprises		0	0	4.238.403	0
Receivables from associated enterprises		2.328.957	0	2.328.957	0
Deferred tax assets	11	1.116.808	710.809	0	0
Other receivables		1.506.762	1.715.433	500.527	970.863
Corporation tax receivable		0	0	0	465.689
Joint tax contribution receivable		0	0	6.451.427	2.066.404
Prepayments	12	1.613.459	638.045	0	0
Receivables		**39.574.860**	**27.175.238**	**13.519.314**	**3.502.956**
Cash and cash equivalents		**51.419.766**	**48.264.820**	**18.965.384**	**12.204.228**
Current assets		**132.966.860**	**108.095.282**	**32.484.698**	**15.707.184**
Assets		**160.486.290**	**138.443.534**	**72.812.157**	**67.544.885**

Balance Sheet at 30 June

Equity and liabilities

		Group		Parent Company	
	Note	2025 DKK	2024 DKK	2025 DKK	2024 DKK
Share capital	13	125.000	125.000	125.000	125.000
Reserve for net revaluation under the equity method		0	0	22.035.847	29.137.721
Fair value reserve for hedge accounting		-976.192	0	0	0
Fair value reserve for currency translation of foreign entities		-490.625	0	-518.381	0
Retained earnings		48.892.977	54.255.800	25.908.685	34.957.562
Proposed dividend		5.300.000	500.000	5.300.000	500.000
Minority shareholders		21.515.178	23.058.396	0	0
Equity		**74.366.338**	**77.939.196**	**52.851.151**	**64.720.283**
Other provisions	14	0	287.293	0	0
Provisions		**0**	**287.293**	**0**	**0**
Bank debt		0	20.012.542	0	0
Corporation tax		2.967.362	735.554	3.059.593	2.035.638
Other non-current liabilities		0	10.411.590	0	0
Non-current liabilities	15	**2.967.362**	**31.159.686**	**3.059.593**	**2.035.638**
Bank debt		309.225	5.530.247	0	0
Prepayments from customers		46.433.147	0	0	0
Trade payables		12.096.568	6.461.074	126.056	10.000
Debt to Group companies		0	0	4.217.165	770.771
Corporation tax payable		735.554	0	0	0
Derivative financial instruments	16	2.021.718	0	0	0
Other liabilities		21.556.378	17.066.038	12.558.192	8.193
Current liabilities		**83.152.590**	**29.057.359**	**16.901.413**	**788.964**

Balance Sheet at 30 June

Equity and liabilities (continued)

		Group		Parent Company	
		2025	2024	2025	2024
	Note	DKK	DKK	DKK	DKK
Liabilities		**86.119.952**	**60.217.045**	**19.961.006**	**2.824.602**
Equity and liabilities		**160.486.290**	**138.443.534**	**72.812.157**	**67.544.885**
Information on significant uncertainties at recognition and measurement	1				
Contractual obligations and contingencies, etc.	17				
Charges and securities	18				
Related parties	19				

Equity

DKK	Group Share capital	Other reserves	Retained earnings	Proposed dividend	Minority shareholders	Total
Equity at 1 July 2024	125.000	0	54.255.800	500.000	23.058.396	77.939.196
Proposed profit allocation, see note 7			-9.574.653	17.850.000	4.224.050	12.499.397
Transactions with owners						
Dividend paid				-500.000	-4.864.590	-5.364.590
Extraordinary dividend paid				-12.550.000		-12.550.000
Additions/disposals relating to equity by mergers and acquisitions			4.211.830			4.211.830
Change fair value reserves						
Value adjustments in the year		-1.466.817			-902.678	-2.369.495
Equity at 30 June 2025	**125.000**	**-1.466.817**	**48.892.977**	**5.300.000**	**21.515.178**	**74.366.338**

DKK	Group Fair value reserve for hedge accounting	Fair value reserve for currency translation of foreign entities	Total
Change fair value reserves			
Value adjustments in the year	-976.192	-490.625	-1.466.817
Equity at 30 June 2025	**-976.192**	**-490.625**	**-1.466.817**

Equity

	Parent Company					
DKK	Share capital	Reserve for net revaluation under the equity method	Fair value reserve for currency translation of foreign entities	Retained earnings	Proposed dividend	Total
Equity at 1 July 2024	125.000	29.137.721	0	34.957.562	500.000	64.720.283
Proposed profit allocation, jf. note 7		11.820.072		-17.668.833	17.850.000	12.001.239
Transactions with owners						
Dividend paid					-500.000	-500.000
Extraordinary dividend paid					-12.550.000	-12.550.000
Other legal bindings						
Other adjustments to equity value		-10.301.990				-10.301.990
Transfers						
Receiv./decl. dividend		-8.619.956		8.619.956		0
Change fair value reserves						
Value adjustments in the year			-518.381			-518.381
Equity at 30 June 2025	**125.000**	**22.035.847**	**-518.381**	**25.908.685**	**5.300.000**	**52.851.151**

Cash Flow Statement 1 July - 30 June

	Group	
	2024/25 **DKK**	**2023/24** **DKK**
Profit/loss for the year	12.499.397	12.960.879
Depreciation and amortisation, reversed	3.985.177	3.950.864
Unrealised exchange gains, reversed	4.482.398	0
Adjustment of other financial income	900.920	1.124.205
Adjustment of other financial expenses	-873.194	-1.804.206
Tax on profit/loss, reversed	4.388.508	3.261.797
Change in inventories	-9.317.010	-32.655.224
Change in receivables	-12.399.622	-27.175.238
Change in other provisions	-287.293	287.293
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	55.373.486	29.057.359
Other cash flows from operating activities	2.021.718	0
Cash flows from operating activity	**60.774.485**	**-10.992.271**
Purchase of intangible assets	-1.531.685	-28.430.057
Sale of intangible fixed assets	891.250	0
Purchase of property, plant and equipment	0	-1.871.092
Purchase of financial assets	0	-47.103
Sale of financial assets	112.567	0
Other cash flows from investing activities	-4.211.830	0
Cash flows from investing activity	**-4.739.698**	**-30.348.252**
Other changes in non-current debt	-29.744.229	31.159.686
Change in bank debt	-5.221.022	5.530.247
Dividends paid in the financial year	-17.914.590	-500.000
Cash flows from financing activity	**-52.879.841**	**36.189.933**
Change in cash and cash equivivalents	**3.154.946**	**-5.150.590**
Cash and cash equivalents at 1. juli	48.264.820	53.415.410
Cash and cash equivalents at 30 June30. juni	**51.419.766**	**48.264.820**
Cash and cash equivalents at 30 June comprise:		
Cash and cash equivalents	51.419.766	48.264.820
Cash and cash equivalents	**51.419.766**	**48.264.820**

Notes

1 | Information on significant uncertainties at recognition and measurement

The company has received customer prepayments. In relation to one of these prepayments, a dispute has arisen with a customer regarding the fulfillment of certain obligations. According to the agreement, the customer is obligated to fulfill these obligations. Management is currently seeking a commercial resolution to the matter; however, depending on the outcome, there is a risk that the dispute may escalate to legal proceedings. Should this occur, the classification of the prepayment may change from short-term to long-term liabilities. Furthermore, management has recognized DKK 5,000,000 as other income, reflecting their estimate of the value of the outstanding obligations from the customer for the financial year 2025/26.

	Group		Parent Company	
	2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
2 | Staff costs				
Average number of full time employees	57	62	1	1
Wages and salaries	29.834.022	31.730.836	0	0
Pensions	1.733.246	1.582.618	0	0
Social security costs	331.590	311.837	0	0
Other staff costs	701.407	930.178	0	0
	32.600.265	**34.555.469**	**0**	**0**
Remuneration of Executive Board	7.419.757	8.523.922	0	0
Remuneration of Board of Directors	75.000	75.000	0	0
	7.494.757	**8.598.922**	**0**	**0**
3 | Income from investments in subsidiaries and associates				
Income from investments in subsidiaries	0	0	11.812.543	5.938.007
Income from investments in associates	0	0	0	707.391
	0	**0**	**11.812.543**	**6.645.398**
4 | Other financial income				
Interest revenue from group enterprises	0	0	349.022	0
Other interest income	5.383.218	1.124.205	74.744	169.640
	5.383.218	**1.124.205**	**423.766**	**169.640**
5 | Other financial expenses				
Interest expenses to group enterprises	0	0	47.236	127.081
Other interest expenses	873.194	1.804.206	3.250	1.619
	873.194	**1.804.206**	**50.486**	**128.700**

Notes

	Group		Parent Company	
	2024/25 DKK	2023/24 DKK	2024/25 DKK	2023/24 DKK
6 | Tax on profit/loss for the year				
Calculated tax on taxable income of the year	4.905.476	3.039.914	49.155	2.422
Adjustment of tax in previous years	804	12.349	0	0
Adjustment of deferred tax	-517.772	209.534	0	2.312
	4.388.508	**3.261.797**	**49.155**	**4.734**
7 | Proposed distribution of profit				
Proposed dividend for the year	5.300.000	500.000	5.300.000	500.000
Extraordinary dividend	12.550.000	0	12.550.000	0
Allocation to reserve for net revaluation under the equity method	0	0	11.820.072	35.414.441
Retained earnings	-9.574.653	9.680.768	-17.668.833	-29.252.213
Minority share of subsidiaries' profit	4.224.050	2.780.111	0	0
	12.499.397	**12.960.879**	**12.001.239**	**6.662.228**

8 | Intangible assets

	Group
DKK	Goodwill
Cost at 1 July 2024	31.917.469
Cost at 30 June 2025	**31.917.469**
Amortisation at 1 July 2024	3.403.899
Amortisation for the year	3.320.386
Amortisation at 30 June 2025	**6.724.285**
Carrying amount at 30 June 2025	**25.193.184**

Notes

9 | Property, plant and equipment

DKK	Group Production plant and machinery	 Other plant, fixtures and equipment
Cost at 1 July 2024	2.362.626	1.009.904
Additions	576.060	973.905
Disposals	0	-977.190
Cost at 30 June 2025	**2.938.686**	**1.006.619**
Depreciation and impairment losses at 1 July 2024	1.238.979	497.495
Reversal of depreciation of assets disposed of	0	-173.012
Depreciation for the year	531.723	133.062
Depreciation and impairment losses at 30 June 2025	**1.770.702**	**457.545**
Carrying amount at 30 June 2025	**1.167.984**	**549.074**

10 | Financial non-current assets

DKK	 Investments in subsidiaries	Group Investments in associates	 Rent deposit and other receivables
Cost at 1 July 2024	0	88.790	0
Transferred	0	0	513.476
Additions	0	6.923	0
Cost at 30 June 2025	**0**	**95.713**	**513.476**
Carrying amount at 30 June 2025	**0**	**95.713**	**513.476**

DKK	Parent Company Investments in subsidiaries	 Investments in associates
Cost at 1 July 2024	22.699.681	0
Additions	0	6.923
Cost at 30 June 2025	**22.699.681**	**6.923**
Revaluation at 1 July 2024	29.137.721	0
Change of policy	-9.995.338	0
Dividend	-8.619.956	0
Profit/loss for the year	7.923.461	0
Equity movements	-825.033	0
Revaluation at 30 June 2025	**17.620.855**	**0**
Carrying amount at 30 June 2025	**40.320.536**	**6.923**

Notes

10 | Fixed asset investments (continued)

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Smurfwader Dialogues in Tokyo ApS, Hellerup	58.010.349	11.759.273	68 %
SFTB Investments ApS, Hellerup	949.210	-57.558	100 %

Investments in associates (DKK)

Name and domicil	Equity	Profit for the year	Ownership
BC&P Holding ApS, Birkerød	20.000	-	33,33-49,9 %

11 | Deferred tax assets

The provision for deferred tax is related to differences between the carrying amount and tax value of securities, receivables, intangible assets and property, plant and equipment, including recognised finance lease contracts.

Deferred tax assets, beginning of year	710.809	501.275	0	0
Deferred tax of the year, income statement	517.772	209.534	0	0
Other adjustments	-111.773	0	0	0
Deferred tax assets 30 June 2025	**1.116.808**	**710.809**	**0**	**0**

Deferred tax assets mainly consist of non tax deductible provisions. The deferred tax asset is expected to beutilized within two years.

12 | Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interests etc.

	2025 DKK	2024 DKK
13 | Share capital		
Allocation of Share capital:		
Share capital, 125.000 unit in the denomination of 1 DKK	125.000	125.000
	125.000	**125.000**

Notes

	Group		Parent Company	
	2025 DKK	**2024 DKK**	**2025 DKK**	**2024 DKK**
14 | Other provisions				
0-1 år	0	287.293	0	0

15 | Long-term liabilities

	Group			
DKK	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
Bank debt	309.225	309.225	0	20.012.542
Corporation tax	3.702.916	735.554	0	735.554
Other non-current liabilities	0	0	0	10.411.590
	4.012.141	**1.044.779**	**0**	**31.159.686**

	Parent Company			
DKK	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2024 total liabilities
Corporation tax	3.059.593	0	0	2.035.638
	3.059.593	**0**	**0**	**2.035.638**

16 | Derivative financial instruments

In derivative financial instruments there has been recognised foreign exchange contracts. In FY24/25 the company has entered two exchange deals that holds a net value of DKK 2,021,718. The two exchange deals holds a total value of purchase value of USD 3,776,199 and a sales value of DKK 26,061,000 on an average exchange rate of 6.9 USD/DKK. The two deals have an expiry date 17. December 2025 and 25. March 2026. The derivative financial instruments is considered to be hedging of future cash flows.

The hedging instuments impact the Balance Sheet, Income Statement and Equity as follows:

	Group
	Foreign exchange contracts
Fair value at 30 June 2025	
Liabilities	2.021.718
	2.021.718
Value adjustment in the year recognised in Equity	2.021.718

Notes

17 | Contractual obligations and contingencies, etc.

Contingent liabilities
The group is involved in a few ongoing legal proceedings. Management believes that the outcome of thesecases will be favorable to the company; however, there is currently uncertainty regarding the final result ofthe proceedings, including their potential financial impact.

Joint liabilities
The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income for FY24/25 amounts to DKK ('000) 2.967 at the Balance Sheet date.

	Group	Parent Company
	2025	**2025**
	DKK	**DKK**
Lease commitment		
The total lease commitment as of the balance sheet date amount to:	2.353.903	0

18 | Charges and securities

The following assets have been placed as security with mortgage credit institutes: Corporate mortgage with a nominal DKK 15,000,000 Mortgage in simple receivables / goods receivables, inventory and operating equipment / equipment.

19 | Related parties

Transactions with related parties
The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Accounting Policies

The Annual Report of LOUMANN HOLDING ApS for 2024/25 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

Consolidated Financial Statements
The Consolidated Financial Statements include the Parent Company LOUMANN HOLDING ApS and the subsidiaries in which LOUMANN HOLDING ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates. The following entities is included in the consolidation:

- PT Resea Project Indonesia
- Ocean Waste Plastic Inc
- Ocean Waste Plastic LLC
- Ocean Waste Plastic gmbh
- Resea Project Sales ApS
- Resea Project ApS
- Green Solution Investments ApS(under frivillig likvidation)
- Pack Tech A/S
- Pack Tech Holding ApS (under frivillig likvidation)
- BE Loumann Holding ApS
- Smurfwader Dialogues in Tokyo ApS
- SFTB Investments ApS

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound-up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound-up enterprises.

The date of takeover is the date at which the Group gains actual control over the acquired enterprise.

Acquired enterprises are recognised in the Consolidated Financial Statements under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

At acquisition of new companies, in which there are minority interests, the minority interests are recognised and measured at fair value, inclusive of goodwill on the share of the minority interests.

Equity interests in subsidiaries are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the date of takeover.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

Minority interests
The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

Income Statement

Net revenue
Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Production costs
Production costs comprise the costs of manufacture and procurement paid to achieve the net revenue for the year, including costs of raw materials and consumables, wages and salaries, energy, maintenance, leasing and depreciation of production plant, and adjusted for changes in inventory of finished goods and work in progress.

Distribution costs
The costs paid for the distribution of goods sold during the year and for sales campaigns, etc. carried out during the year are recognised in distribution costs. The cost of sales personnel, advertising and exhibition costs and amortisation of distribution and sales related assets are also recognised in distribution costs. Common losses on bad debts are also recognised.

Administrative expenses
Administrative expenses recognise costs incurred during the year regarding management and administration, inclusive of costs relating to the administrative staff, Executives, office premises, office expenses, etc., and related amortisation.

Income from investments in subsidiaries and associates
The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses and deduction of amortisation of goodwill. resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies , as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Intangible fixed assets
Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10-15 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment
Production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Production plant and machinery	5 years	0 %
Other plant, fixtures and equipment	3-5 years	0 %
Leasehold improvements	10 years	0%

Profit or loss on sale of property, plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets
Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Accounting Policies

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, which is the time for obtaining control. The purchase consideration consists of the fair value of the agreed consideration in the form of transferred assets and liabilities. If a part of the purchase consideration is contingent on future events or compliance with agreed terms, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent regulations of the contingent purchase consideration are recognised in the Income Statement.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 10-15 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industryspecific condition.

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0.

Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment.

To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Accounting Policies

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Other provisions for liabilities

Other provisions for liabilities include the expected cost of warranty commitments, loss on work in progress, restructurings etc. and deferred tax.

Warranty commitments include liabilities for improvement of work within the warranty period of 1 to 5 years. The provision for liabilities is measured and recognised on the basis of experience with warranty work.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated on the contract.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Accounting Policies

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible asset and property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.