

# Ultrapolymers Denmark ApS

c/o BDO, Havneholmen 29, 1561 Copenhagen V  
CVR-nr. 42 71 63 32

Annual Report 2024

1 January - 31 December  
3TH Financial year

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 18 June 2025

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Miroslav Ljubicic

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## Company Details

<b>Company</b>	Ultrapolymers Denmark ApS c/o BDO Havneholmen 29 1561 Copenhagen V
	CVR No.: 42 71 63 32 Established: 27 September 2021 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Executive Board</b>	Ann-Marie Ulrika Källvik Camille Isabelle V. De Bruyn Miroslav Ljubicic
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

# Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Ultrapolymers Denmark ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 18 June 2025

Executive Board

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Ann-Marie Ulrika Källvik  
Director

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Camille Isabelle V. De Bruyn  
Director

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Miroslav Ljubicic  
Director

# Auditor's report on compilation of financial information

## To the Shareholder of Ultrapolymers Denmark ApS

We have compiled these Financial Statements of Ultrapolymers Denmark ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 18 June 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Per Frost Jensen  
State Authorised Public Accountant  
MNE no. mne27740

## Management Commentary

### **Principal activities**

The principal activities comprise is to conduct business within the plastics industry and adjacent industries with trade, investment, consultancy etc., as well as other related business.

### **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.

## Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>24.546</b>	<b>372.815</b>
Staff costs	1	0	-342.693
<b>Operating profit</b>		<b>24.546</b>	<b>30.122</b>
Other financial income	2	44.928	31.889
Other financial expenses		-4.077	-6
<b>Profit before tax</b>		<b>65.397</b>	<b>62.005</b>
Tax on profit/loss for the year	3	-15.070	-13.728
<b>Profit for the year</b>		<b>50.327</b>	<b>48.277</b>
<b>Proposed distribution of profit</b>			
Retained earnings		50.327	48.277
<b>Total</b>		<b>50.327</b>	<b>48.277</b>

## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Receivables from group enterprises		852.133	667.090
Other receivables		53.604	53.604
Prepayments		1.500	1.501
<b>Receivables</b>		<b>907.237</b>	<b>722.195</b>
Cash and cash equivalents		109.408	140.919
<b>Current assets</b>		<b>1.016.645</b>	<b>863.114</b>
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<b>Assets</b>		<b>1.016.645</b>	<b>863.114</b>
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## Balance Sheet at 31 December

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		375.000	375.000
Retained earnings		153.300	102.973
<b>Equity</b>		<b>528.300</b>	<b>477.973</b>
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Trade payables		22.475	1.875
Corporation tax payable		9.070	29.436
Other liabilities		456.800	353.830
<b>Current liabilities</b>		<b>488.345</b>	<b>385.141</b>
<b>Liabilities</b>		<b>488.345</b>	<b>385.141</b>
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<b>Equity and liabilities</b>		<b>1.016.645</b>	<b>863.114</b>
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## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	375.000	102.973	477.973
Proposed profit allocation		50.327	50.327
<b>Equity at 31 December 2024</b>	<b>375.000</b>	<b>153.300</b>	<b>528.300</b>

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## Notes

	2024 DKK	2023 DKK
<b>1   Staff costs</b>		
Average number of full time employees	1	1
Wages and salaries	0	308.311
Pensions	0	31.248
Social security costs	0	3.134
	<b>0</b>	<b>342.693</b>
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<b>2   Other financial income</b>		
Group enterprises	44.484	31.806
Other interest income	444	83
	<b>44.928</b>	<b>31.889</b>
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<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	15.070	13.728
	<b>15.070</b>	<b>13.728</b>
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# Accounting Policies

The Annual Report of Ultrapolymers Denmark ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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

## Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of five months while the current year covers 12 months.

## 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.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, 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

### Receivables

Receivables are measured at nominal value. The value is impaired to meet expected losses.

### Accruals, assets

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

# Accounting Policies

## **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.

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**

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

## **Foreign currency translation**

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.