

PLUS  PACK

C&A Invest A/S

Energivej 40, 5260 Odense

Annual Report for 2025

CVR No. 37 27 37 83

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
27/03/2026

Steen Hastrup
Chairman of the general meeting

Contents

Management's statement and Auditor's report

Management's statement	1
Independent Auditor's report	2

Management's review

Company information	5
Financial Highlights	6
Management's review	7

Financial Statements

Income statement 1 January - 31 December	21
Balance sheet 31 December	22
Statement of changes in equity	24
Cash flow statement 1 January - 31 December	25
Notes to the Financial Statements	26

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of C&A Invest A/S for the financial year 1 January - 31 December 2025.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Odense, 27 March 2026

Executive Board

Camilla Hastrup Hermansen
CEO

Board of Directors

Anders Top Hastrup
Chairman

Steen Hastrup

Camilla Hastrup Hermansen

Independent Auditor's report

To the shareholders of C&A Invest A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2025 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of C&A Invest A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 are independent of the Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and 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 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 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 Financial Statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these Financial Statements.

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

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

Odense, 27 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Line Hedam

State Authorised Public Accountant

mne27768

Claus Damhave

State Authorised Public Accountant

mne34166

Company information

The Company	C&A Invest A/S Energivej 40 5260 Odense CVR No: 37 27 37 83 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Board of Directors	Anders Top Hastrup, chairman Steen Hastrup Camilla Hastrup Hermansen
Executive Board	Camilla Hastrup Hermansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal 5230 Odense M

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

(TDKK)	Group				
	2025	2024	2023	2022	2021
Key figures					
Profit/loss					
Revenue	633,740	600,219	654,482	727,274	633,290
Gross profit	161,393	179,610	184,460	195,538	192,454
Profit/loss of primary operations	22,420	39,198	46,353	51,885	62,112
Profit/loss of financial income and expenses	-9,236	-9,217	-9,567	-6,745	-6,715
Net profit/loss for the year	10,623	22,039	28,027	34,142	44,012
Balance sheet					
Balance sheet total	524,620	529,159	483,394	489,535	441,558
Investment in property, plant and equipment	20,426	37,531	25,645	53,269	35,647
Equity	192,677	195,593	210,819	186,313	164,049
Cash flows					
Cash flows from:					
- operating activities	-2,403	37,281	71,304	3,780	65,061
- investing activities	-21,644	-37,890	-31,923	-60,066	-41,186
- financing activities	23,388	-2,437	-34,020	51,796	-8,845
Change in cash and cash equivalents for the year	-659	-3,046	5,361	-4,490	15,030
Number of employees	184	186	191	198	190
Ratios					
Gross margin	25.5%	29.9%	28.2%	26.9%	30.4%
Profit margin	3.5%	6.5%	7.1%	7.1%	9.8%
Return on assets	4.3%	7.4%	9.6%	10.6%	14.1%
Solvency ratio	36.7%	37.0%	43.6%	38.1%	37.2%
Return on equity	5.5%	10.8%	14.1%	19.5%	30.8%

For definitions, see under accounting policies

Management's review

Key activities

Since 1914, our dedication has been fuelled by the Plus Pack Group's founding motto "The drive to make a difference" communicated by first generation owner N. J. Hastrup.

Today, the drive of the fourth-generation owners, Anders Top Hastrup, CEO, and Camilla Hastrup Hermansen, Deputy CEO, is stronger and more relevant than ever before. Together with every Plus Pack employee, we know that food packaging plays a defining role in building a more sustainable tomorrow.

By continuously designing purposeful solutions, placing circularity at the core and collaborating to positively change tomorrow, we enable our customers to protect and make food stand out, using ever less of our planet's resources.

Plus Pack Group designs, develops, manufactures, and sells packaging solutions for food. The key business areas are aluminium and plastic packaging for applications like frozen, cold and warm food and ready meals sold in segments like Industry, Food service, Horeca and Retail.

Together with customers, suppliers, end-users and relevant stakeholders, we develop packaging solutions that protects food, are fit for purpose, designed for reuse where possible and easy to recycle after use. We work to systematically prevent waste, minimise environmental footprint and increase resource productivity across the value chain.

Food packaging has become a symbol of single-use consumption. We believe that food packaging is part of the long-term solution to protect resources.

Through our strategy Circular and our vast experience within the food packaging industry, we want to accelerate the transition from linear to circular packaging, increase circular sales, reduce CO2 emissions, strengthen employee engagement, ensure customer satisfaction and deliver strong financial results to fund the journey. We want to transform the food packaging industry.

For people. For planet. For profit. For good.

The Year 2025

The Group's net revenue for the 2025 financial year was DKK 634m, compared to DKK 600m in 2024. Profit before tax amounted to DKK 13m, compared with a profit before tax of DKK 30m the previous year. The Group's profit for the year was MDKK 11m in 2025, compared with DKK 22m in 2024.

The Group's sales volume in key strategic business areas grew by 7% compared to 2024 due to increased market share. Revenue grew 6% to DKK 634, which was below the estimated range of DKK 670–720m. The deviation was a result of delays in customer launches, lower consumer spending, and reduced sales prices due to declining raw material prices. During 2025, key aluminium suppliers continued to severely under-perform in terms of quality and service. To ensure continued customer support, Plus Pack incurred significant costs on alternative suppliers, additional volume of materials, and products. The combination of a revenue below expectations and higher costs resulted in an unsatisfactory profit after tax of DKK 11m, below the estimated range of DKK 22–27m.

Management's review

Operating activities generated a negative cash flow of DKK 2m, compared with DKK 37m in 2024. The Group's total investments with cash flow impact in 2025 amounted to DKK 22m, compared with DKK 38m in 2024. Equity decreased to DKK 193m as of 31 December 2025, compared with DKK 196m at the beginning of the year. The equity ratio by the end of 2025 stood at 37%, compared to 37% in 2024.

The number of employees in the Plus Pack Group averaged 184 in 2025, compared with 186 in 2024.

Event since the end of the fiscal year

From the reporting date until today, no events have taken place to change the assessments made in the annual report.

The future

In 2026, Plus Pack will start the implementation of a new strategy "Growth for Good".

Sales volume grew in 2024 and 2025 and the long-term ambition of the company is to reach a revenue of DKK 1.000m in 2030 through both organic and inorganic growth initiatives. However, given the recent weak development in financial results combined with raw material disruptions, Plus Pack will use the year 2026 to strengthen the core of the business, preparing for future growth.

In 2026, investments are expected to be lower than 2025. The activity level is expected to be at the same level as in 2025.

Profit after tax is expected to improve compared to 2025 as the costs related to aluminium raw material disruptions are expected to decline due to an improvement of the supply chain performance to a normal level.

Net revenue is expected to be in the range of DKK 625-675m.

Profit after tax is expected to be in the range of DKK 18-22m.

Financial risks

Plus Pack continually seeks to reduce the Group's risks related to commodity purchases and currency transactions through hedging within a specified timeframe. Interest rate risks related to the Group's loan financing are hedged as far as this is deemed profitable.

Plus Pack does not pursue a policy of participating in speculative financial transactions, and hedging related to commodities, interest, and currencies is always based on underlying business transactions.

Plus Pack is working proactively in partnership with existing financing partners to exercise diligence in relation to its financial risks.

Statement on CSR in accordance with section 99b

For a description of our business model, please refer to pages 7 key activities.

Management's review

Climate and environment

The environmental impact of food packaging is an important buying criterion in the food industry.

It is Plus Pack's policy to:

- ensure sustainable development through targeted and balanced initiatives
- comply with all relevant regulatory requirements in the environmental field
- minimise the use of resources through waste reduction, optimisation of raw materials, and energy use
- develop new circular packaging solutions, products, and services.

Plus Pack's commitment is demonstrated by the implementation of the environmental management system ISO 14.001, which is being audited accordingly. Increasing the recycling of materials is a guiding principle in Plus Pack's efforts to design, produce, and sell packaging solutions. Production scrap and discarded raw materials are collected, separated, and sold to authorised partners in the market, who recycle the materials.

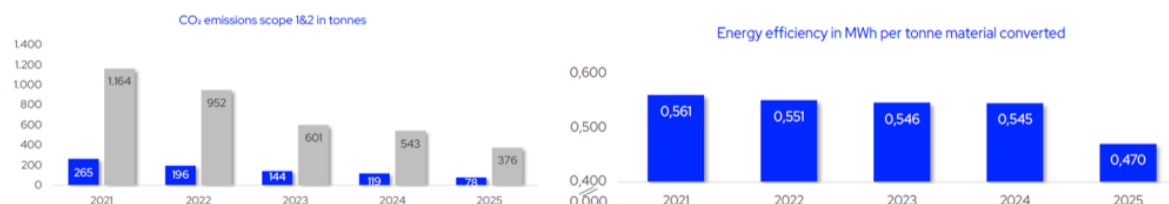
Plus Pack's commitment to UN Sustainable Development Goal no. 12 (Responsible Consumption and Production) and four selected sub-targets gives strategic direction to the company's long-term sustainability efforts. These are 12.2 (We minimise footprint), 12.3 (We fight food waste), 12.5 (We think circular), and 12.8 (We engage and inspire).

Plus Pack actively participates in national and international projects and partnerships, aiming to prevent packaging waste, improve the reuse of food packaging, and promote the recycling of food packaging materials from existing waste streams.

Plus Pack continued to chair the national Climate Partnership on waste, water, and circular economy and participated in the Green Business Forum led by the Danish government.

In 2026, Plus Pack will continue to actively participate in activities aimed at substantially reducing waste generation through prevention, reduction, reuse, and recycling of food packaging and packaging materials. Additionally, Plus Pack will continue to share knowledge with customers to engage and inspire them on how to increase circularity in the food packaging sector.

The risk of Plus Pack's business model on the environment and climate is not considered material in its own operations, as the conversion of aluminium and plastic does not carry significant risk. However, the risk of Plus Pack's business model on the environment and climate is material in both indirect upstream and downstream operations. Upstream risks relate to the primary production of aluminium and plastic. The mining of bauxite depends on natural soil and affects the local environment. The production of plastics is derived from fossil fuel, which negatively impacts oil consumption and carbon emissions. Downstream risks relate to pollution from single-use packaging on land and in oceans, global mismanagement of packaging waste, and relatively low recycling rates of plastic waste.



Management's review

In 2025, Plus Pack completed 32 customer projects and held 10 Packaging School sessions to push for more circular products.

In 2025, Plus Pack's scope 1 and 2 emissions amounted to 553 tonnes, 16% lower than in 2024 at 662 tonnes and 66% lower than the 2018 baseline of 1,634 tonnes. The energy consumption in 2025 was reduced with 776 MWh or 11% compared to 2024 driven by investments in process ventilation and utilization of surplus heat as well as solar panels at the production site in Genk. The energy efficiency measure, MWh/tonne material converted, improved by 14% from 0.545 MWh/tonne in 2024 to 0.470 MWh/tonne in 2025.

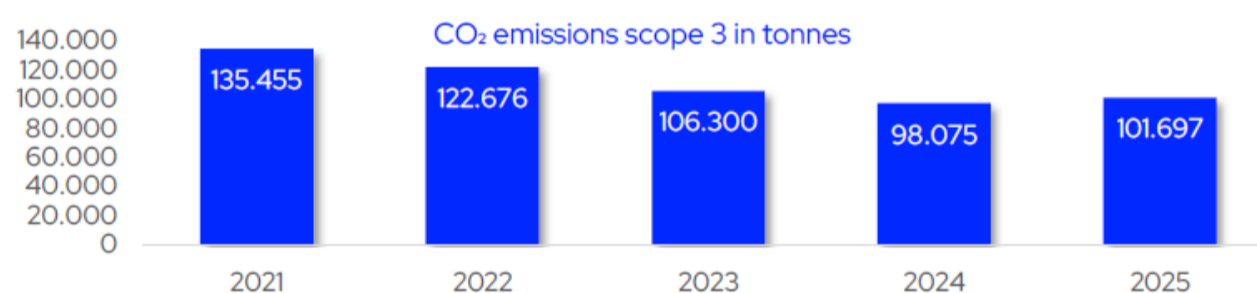
The CO₂ emissions per tonne of material used in production were 7.7 in 2025, same level as in 2024, but reduced by more than 45% compared to the baseline year 2018.

In 2026, the total CO₂ emissions in scope 1 and 2 are expected to remain low due to newly installed solar panels in Genk and a continued focus on energy efficiency gains across Plus Pack. The conversion of aluminium and plastic into packaging solutions does not itself cause significant CO₂ emissions; these are classified and reported under scope 1 and 2.

In 2025, Plus Pack's scope 3 emissions amounted to 101,697 tonnes, 4% higher than in 2024 at 98,075 tonnes. The main emission drivers are purchased raw materials, especially aluminium.

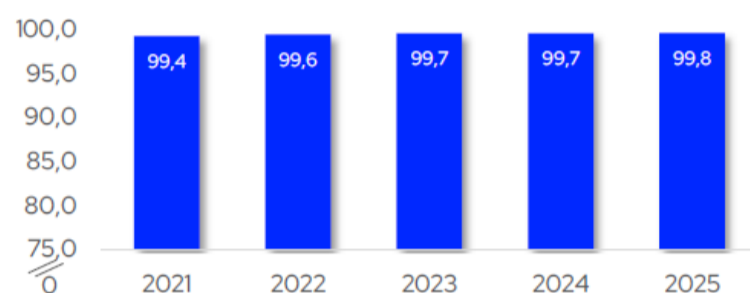
Due to the under performance of key aluminium suppliers in 2025, Plus Pack had to move aluminium supply from suppliers with lower emissions to suppliers with higher emissions to ensure stable and high quality supply of products to customers. This resulted in an increase of the emissions from aluminium raw materials.

In 2026, Plus Pack expects a more stable supply of aluminium and thus to utilize suppliers with lower emissions, reducing the overall scope 3 emissions vs. 2025.



In 2025, the share of easy-to-recycle raw materials used in production reached 99.8%, continuing the slight improvement from previous years.

Management's review



Circular sales grew by 1% to 91% in 2025, compared to 90% in 2024.

In 2026, Plus Pack will continue to invest in new products to further expand its market offering of circular products. Plus Pack's ambition is to grow circular sales to 95%.



Customer satisfaction

In 2025, Plus Pack continued to measure, review, and follow up on customer satisfaction using the Net Promoter Score (NPS) methodology. The 2025 survey was completed in the second half of the year, achieving a satisfactory response rate of 40%. The NPS increased from 37 in 2024 to 42 in 2025. Although the result was below the target of 50, it represents a positive development and a return to the 2023 level. The survey also showed improvements across several areas, including customer support, delivery performance, and sales management.

The sustainability effort score, measuring whether Plus Pack makes it easier for customers to achieve their sustainability ambitions, remained at the same level as last year, around 4 on a scale of 5. In 2026, Plus Pack remains committed to further enhancing customer satisfaction. The ambition is to continue improving the overall customer experience, with a target NPS of 50. Focus areas include product quality performance, information sharing, and customer support.

Management's review



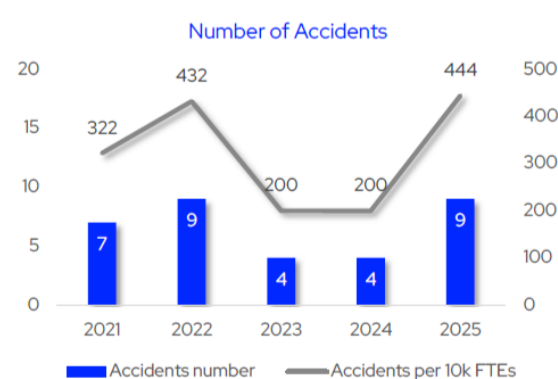
People, health & safety

A strong health and safety record is essential to ensuring a good and attractive working environment for all employees. It is Plus Pack's policy to ensure full compliance with relevant regulations in all areas and to limit any risks of harmful physical and psychological effects from the working environment, such as work-related stress or injuries, through systematic preventive measures. Internal workplace assessments and health checks for employees working night shifts are carried out regularly, and improvements to the working environment are made continually by setting and following up on clear goals.

In addition to its defined working environment policy, Plus Pack has other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress, and workplace safety.

PlusPack reported nine accidents in 2025, more than twice the number in 2024. The result was not satisfactory. It was above the long-term target of zero accidents and the yearly target for 2025 of a maximum of three accidents. This led to an accident frequency rate of 444 in 2025, the highest level in many years and above the benchmark of 306 within Danish industry.

In 2025, Plus Pack improved the reporting of near-miss incidents, recording 412 near-miss incidents across the Group, an increase of 25% compared to 2024.



Management's review

In 2026, Plus Pack continues with safety campaigns, near-miss incident reporting and management awareness. Based on the analysis of accidents and near-miss incidents in previous years, additional focus is applied in high risk areas in production and the tool shop and a significant improvement is expected.

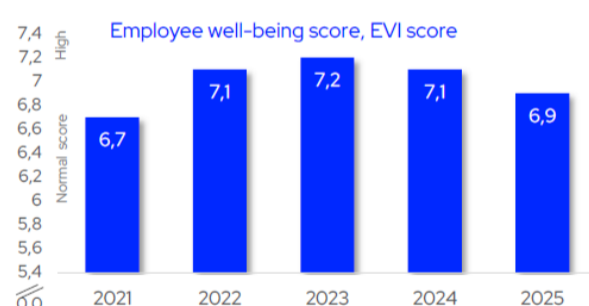
As in previous years, Plus Pack conducted leadership training for the top management team and the leadership team to ensure direction, alignment, and commitment. Furthermore, training sessions and workshops were held to improve teamwork, communication, and productivity among teams.

Awareness training for employees in both GDPR and cyber security continued in 2025. Furthermore, Plus Pack continued to offer our Plus Pack Packaging School to develop knowledge and skills within circularity and sustainable development across all departments and production shifts. The Packaging School is part of the mandatory onboarding training for all new employees and is offered to customers as well.

In 2025, the company continued focusing on rolling out Leadership and Employee Foundations to be part of structured dialogues ensuring continuous improvements in processes, behaviour, and ways of working together.

In 2026, Plus Pack will continue leadership training for the top management and leadership teams. Additionally, awareness training on cyber security will continue for all employees. At the site in Belgium, employees in production and the warehouse will be trained in improved ways of working together. Foremen in production and the warehouse at both sites in Belgium and Denmark will be trained in how to improve teamwork, communication, and productivity within their teams.

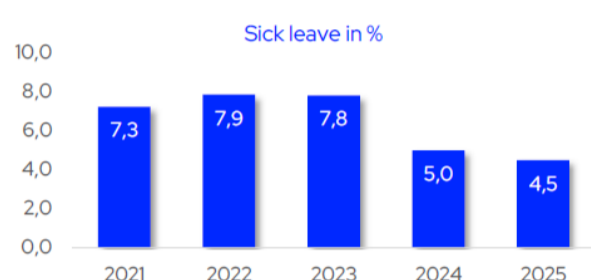
In 2025, Plus Pack continued to conduct employee well-being surveys and received a score of 6.9, slightly below 2024 at 7.1. The result is equivalent to a score at the high end of the normal range, indicating that Plus Pack continues to have a strong well-being. The response rate was lower in 2025, reaching 81% compared to 85% in 2024.



In 2025, Plus Pack continued working on the well-being in Genk, which is below the company average. Valuable insights have been collected in workshops for blue- and white-collar employees in Belgium and corrective actions implemented.

Reported sick leave was 4,5% in 2025 compared to 5,0% in 2024. To better monitor and benchmark sick leave, Plus Pack has changed the calculation basis, taking only short-term absence into account. As a result, the reported sick leave in 2024 and 2025 is impacted positively and cannot be directly compared with previous years.

Management's review



In 2026, the company will continue its focus on engagement, well-being and attendance, and we expect an increase in the well-being score and a decrease in sickness levels.

Human rights and suppliers

Plus Pack operates in accordance with national and international human rights and trade standards. We systematically identify and address human rights risks, including discrimination, guided by policies and targets covering:

- employee issues (child labour, discrimination, health and safety, working hours, etc.).
- corruption, gifts, and kickbacks.
- confidentiality, communication, anti-trust, and competition issues
- environmental issues
- compliance with relevant legislation.

In 2025, Plus Pack further improved the focus on mitigating risks, when implementing new suppliers. The company continued to strengthen the supplier portfolio, reducing risks of disposure against macroeconomic challenges and instabilities.

Raw material sourcing in global supply chains can expose Plus Pack to social responsibility risks throughout the value chain. These risks primarily relate to human rights in local communities, including safety and health, discrimination, fair treatment, forced labour and modern slavery, child labour and protection of minors, wages and working hours, freedom of association and collective bargaining, disciplinary action, and land rights.

In 2026, Plus Pack will focus on strengthening strategic partnerships with key suppliers, ensuring high quality of supply, while maintaining a strong focus on our suppliers' ability to comply with our Business Partner Code of Conduct.

Corruption and bribery

Plus Pack is aware of and focused on any potential risks related to corruption and bribery. These risks primarily relate to global supply chains and can occur if business partners do not follow all professional standards on corruption and bribery applicable in the industry in which they operate. Currently, Plus Pack considers the risks as low and the company does therefore not have a specific policy on corruption and bribery.

Management's review

Statement of the underrepresented gender

Social responsibility

Plus Pack has established policies within social responsibility covering equality, working environment, human rights, suppliers, and the use of energy and resources.

Objectives and policies for the underrepresented gender

The aim of Plus Pack's equality policy is equal opportunities for men and women at Plus Pack's workplaces, covering all managerial levels. It is Plus Pack's policy to:

- ensure equal career opportunities
- ensure equal access to skills development
- ensure equal pay for equal work
- strive to qualify and recruit employees of both genders for committees, working groups, managerial positions, etc.

Equality is not about making men and women the same but about benefitting from the different competencies and resources of men and women working alongside each other.

Certain functions within Plus Pack's organisation are traditionally male- or female-dominated. It is therefore vital that specific initiatives are targeted at these areas.

Plus Pack will continue to promote equal opportunities whenever possible, and both male and female candidates are processed in internal and external recruitments. This is also a crucial part when Plus Pack uses external search partners and when they, on behalf of the company, search for candidates.

Plus Pack works towards the goal of achieving equality between men and women on the Board of Directors. In 2025, two female members, or 33%, were elected to the board out of six members, which was in accordance with the target. In 2030, it is Plus Pack's target to reach 40% in accordance with the gender diversity pledge. Going forward, the General Assembly will, to the extent possible, nominate suitable female candidates for the Board of Directors.

In 2025, Plus Pack employed the best candidate for open leadership positions, which meant that gender representation in the Leadership team decreased to 18%, consisting of four female leaders out of 22. This was not in accordance with the target.

Gender diversity, Board of Directors	2024	2025
Total number of members	6	6
Underrepresented gender %	33%	33%
Target figure %	40%	40%
Year for meeting target	2030	2030
Gender diversity, Leadership		
Total number of members	22	22
Underrepresented gender %	30%	18%
Target figure %	40%	40%
Year for meeting target	2030	2030

Management's review

Going forward, the Executive Board will, to the extent possible, nominate suitable female candidates for the Leadership team. In 2030, it is Plus Pack's target to reach 40% female members in the Leadership team.

In 2025, 29 new employees were hired in the company, of which seven, or 24%, are female. In total, there were 184 employees in Plus Pack, of which 69, or 38%, are female, compared with 72, or 36%, in 2024.

Statement on data ethics in accordance with section 99d

Plus Pack complies with legal requirements and acknowledges and respects that our use of data (both personal data and non-personal data) may create risks for users that applicable laws do not cover. Plus Pack has not had any policy on data ethics in 2025, as the company has assessed that their policy regarding GDPR has been comprehensive for managing these risks.

SUSTAINABILITY HIGHLIGHTS FOR THE GROUP

KPI	2021	2022	2023	2024	2025	KPI	2021	2022	2023	2024	2025
CO ₂ emissions, tonnes, scope 1	265	196	144	119	78	Sick leave, %	7,3	7,9	7,8	5,0*	4,5*
CO ₂ emissions, tonnes, scope 2	1.164	952	601	543	475	Accidents, no.	7	9	4	4	9
CO ₂ emissions, tonnes, scope 3	135.455	122.676	106.300	98.075	101.697	Employee well-being score	6,7	7,1	7,2	7,1	6,9
Total CO ₂ emissions, tonnes, scope 1,2&3	136.884	123.824	107.045	98.737	102.249	Employee well-being, response rate, %	86	86	91	85	81
Energy consumption, MWh	9.008	7.411	7.073	7.013	6.237	Customer satisfaction, NPS score	29	21	42	37	42
Materials, easy-to-recycle, %	99,4	99,6	99,7	99,7	99,8	Customer satisfaction, response rate %	40	29	42	41	40
Circular Sales, %	85	88	89	90	91						
Gender diversity, in company, %	35	37	37	36	38	Ratios	2021	2022	2023	2024	2025
Gender diversity, Leadership, %	24	33	29	30	18	CO ₂ e in tonnes/tonne material converted	8,5	9,2	8,3	7,7	7,7
Gender diversity, BoD, %	33	33	33	33	33	MWh/tonne material converted	0,561	0,551	0,546	0,545	0,470
						Accidents per 10.000 FTEs	322	432	200	200	444

The ratios are calculated as follows:

CO₂e in tonnes/tonne material converted = CO₂ emissions, tonnes (scope 1, 2 and 3) / tonne material converted
MWh/tonne material converted = Energy consumption in MWh / tonne material converted
Accidents per 10.000 FTEs = Number of accidents / number of FTEs x 10.000
*Due to a new calculation basis of sick leave, data in year 2024 and 2025 is impacted positively and cannot be directly compared with previous years.

Sustainability data reporting principles

CO₂ emission reporting

Plus Pack uses the international standard, the Greenhouse Gas (GHG) Protocol, to classify and calculate its direct climate emissions (scope 1), indirect climate emissions (scope 2), which are linked to the company's own and controlled activities, and scope 3, which are linked to both upstream and downstream activities. Data considerations are based on relevance (data sources and criteria are evaluated for fit for purpose), completeness (calculations are based on accessible and valid data), consistency (data sources and criteria make continuous reporting possible), transparency (progress is reported on a monthly basis for scope 1 and 2 and a quarterly basis for scope 3), and accuracy (uncertainties are continually evaluated, addressed, and reduced as much as possible). Year 2018 is Plus Pack's baseline year.

In general, CO₂ emissions in scope 1 and 2 make up a minor part of a production company's overall carbon footprint, whereas emissions from scope 3 make up the majority of Plus Pack's climate emissions.

Management's review

Plus Pack's raw material input to production represents the largest share of the company's total climate emissions. Plus Pack's sustainability reporting covers scope 1, 2, and 3, where relevant data sources are accessible and valid. With the approval of Plus Pack's near-term science-based emissions target by the Science Based Target initiative in 2022, Plus Pack committed to changing its CO₂ emission reporting from being market-based to location-based. Data for years 2018–2021 has been updated accordingly. This has positively influenced all results in the mentioned period. From 2025 CO₂ emission factors, based on input from Energinet, for electricity in Odense for the years 2018–2024 have been recalculated according to revised principles, which are better aligned with the GHG protocol and EU guidelines for ESG reporting.

CO₂ emissions, scope 1 and 2

Company cars

The emissions are based on fuel consumption related to leased company cars. The emissions per driven kilometre are based on a weighted average carbon consumption per kilometre (actual CO₂ emissions year-to-date [calculated per car]/actual driven kilometres year-to-date).

The emissions are calculated into CO₂ emissions with factors from the individual car brand. Consumption from electric cars is calculated with an emission factor of zero. The lack of relevant objective data on the CO₂ emissions from electric cars is evaluated to have a minor positive impact on the result.

Heating oil

The emissions are based on actual consumption of heating oil in Genk, Belgium. Consumption of heating oil is measured in litres and calculated into CO₂ emissions with Energids' relevant emission factor. The same factors are used for years 2019–2022 and were updated in 2023.

Electricity

The emissions are based on actual consumption of electricity in Odense, Denmark, and Genk, Belgium.

Consumption of electricity in Denmark is reported in kWh and calculated into CO₂ emissions with Energinet's relevant emission factors from environmental declarations, which are updated on a yearly basis.

Consumption in Genk is reported in kWh and calculated into CO₂ emissions with emission factors from the European Environment Agency, which are updated on a yearly basis.

District heating

The emissions are based on actual consumption of district heating in Odense, Denmark. Consumption of district heating is calculated in GJ and multiplied with Fjernvarme Fyn emission factors, which are updated on a yearly basis.

Management's review

CO₂ emissions, scope 3

Data for scope 3 covers Plus Pack Group, its two production facilities in Odense, Denmark, and Genk, Belgium, including an associated packing centre for retail packs, and Plus Pack's sales offices. The emissions are based on upstream activities, reflecting Plus Pack's primary activity and control. As such, the data does not reflect any downstream activities.

Purchased raw materials and purchased goods are regarded as consumed when they are registered in stock. Activity-based calculations are used where data on weight is applicable and spend-based calculations are used where data on weight is not available. Consumption is calculated into CO₂ emissions with relevant emission factors from primarily Exiobase, which offers emission factors constructed on aggregated product groups.

Plastic materials are calculated based on different plastic types, and all recycled PET is calculated as 100% recycled PET. Aluminium is grouped into one material category.

To improve data accuracy and transparency in CO₂ reporting, the methodology for calculating CO₂ emissions from purchased aluminium has been adjusted for the years 2020–2025. Generic emission factors with industry-average data have now been replaced with more specific industry-average data, ensuring more representative data aligned with sector benchmarks from EAFA. The EAFA benchmark is available as from 2021, and the same data has been used for 2020. Supplier-specific data has also been applied for one of Plus Pack's strategic suppliers, providing a more precise picture of the CO₂ emissions associated with aluminium sourcing.

Energy consumption

The data is based on actual consumption of electricity in Odense, Denmark, and Genk, Belgium, district heating in Odense, and oil used for heating in Genk. The consumption of heating oil is measured in litres and calculated into CO₂ emissions with Energids' relevant emission factor.

Raw materials, easy-to-recycle

The data is based on purchased raw materials used in Plus Pack's production, also called material conversion. The percentage is calculated as the share of materials used and sorted for recycling relative to the share of waste, which is non-recyclable and sorted for incineration. Plus Pack defines its easy-to-recycle packaging materials as materials that fulfil common market requirements for recyclable materials and/or enter a closed-loop recycling system established by Plus Pack together with industrial recyclers.

Circular sales

The data is based on realised sales of products, in packaging materials that is regarded easy-to-recycle, in the market and calculated as the share of sales of circular products relative to total sales of all products.

Circular products are those placed on the market and support a circular economy by being manufactured from packaging materials that fulfil common requirements set by existing design guidelines for reuse and recycling, such as Design for Recycling guidelines by RecyClass, Recyclability of Plastic Packaging by COTREP, and the design guide by The Danish Plastics Federation, "Reuse and recycling of plastic packaging for private consumers."

Aluminium, clear/NIR detectable PP, and PET are examples of materials used to convert the circular products in Plus Pack's product assortment. When plastic products (trays and lids) are sold in combinations as sets, where one component (lid or tray) is defined as circular and the other as non-circular, a 50/50 split applies when reporting.

Management's review

Gender diversity

In company

The number is the average number of female employees in Plus Pack's organisation, calculated as a percentage relative to the total average headcount.

Leadership

The number is the average percentage of female employees in Plus Pack's Leadership team, calculated relative to the total average headcount in the Leadership team. The Leadership team in Plus Pack includes members of the Executive Management (directors) and persons with managerial responsibility who report directly to the directors (managers).

In BoD

The number is based on the average percentage of female board members elected at the annual general meeting, calculated relative to the total average number of members in the Board of Directors elected at the annual general meeting.

Sick leave

The data is based on sick leave calculated for Plus Pack's two biggest sites, which are Denmark and Belgium. Data for France, Norway, and Germany is not included in this report. From year 2024 and 2025, data is only taking short term absence into account.

Odense

Sick leave is from 2025 calculated based on short-term absence defined as absence of less than 9 weeks for blue-collar employees and less than 31 days for white-collar employees. Plus Pack includes a child's first day of illness. The calculation method and reporting are aligned with guidelines from Danish Industry in collaboration with The Danish Employers' Association and have been used since 2019.

Genk

Sick leave is from 2025 calculated based on short-term absence defined as absence of up to 4 weeks for both blue- and white-collar employees. The calculation method and reporting are aligned with Certimed, which is the market leader in medical monitoring. Certimed is responsible for calculating sick leave for Belgian companies.

Accidents

The number of accidents, both with and without absence, as well as near-misses, are reported on a daily, weekly, monthly, and yearly basis.

The accident frequency ratio is aligned with the benchmark from the Confederation of Danish Industry ("Dansk Industri"). The ratio is calculated by dividing the number of accidents by the number of full-time employees (including temporary workers) multiplied by 10.000. The calculation reflects number of accidents per 10.000 FTEs. Up until 2024, calculation reflected number of accidents per 1 million working hours.

Dansk Industri publishes figures for numerous business types. As benchmark, we have chosen an average of the ratios for the iron and metal industry ("Jern- og metalindustri") and the plastic and rubber industry ("Plast- og gummiindustri"). The latest published benchmark figures are from 2024, where the figures for the two benchmark industries were 358,2 and 298,4, respectively.

Management's review

Employee well-being score

The employee well-being survey is conducted in collaboration with an external partner. The survey is anonymous. Reports can only be made with a minimum of 5 respondents in a given department, team, or production shift.

The survey takes the form of an online questionnaire, and the score is based on a rating between 1-10, where a score of 5.8 to 7.2 is considered normal. In comparison, a score of 0 to 4.4 is regarded as very low, whereas a score of 4.4 to 5.7 is regarded as low. A score of 7.3 to 8.7 is regarded as high, and a score of 8.8 to 10 is regarded as very high. Respondents include all employees in Plus Pack, both blue- and white-collar employees.

Response rate – employee well-being score

The response rate is calculated as the share of actual respondents relative to the total number of available respondents, equal to the total number of headcounts in Plus Pack.

Customer satisfaction score

Customer satisfaction is measured using the Net Promoter Score (NPS) methodology. Plus Pack's biggest and most important customers are asked the following question: "On a scale of 0 to 10, how likely are you to recommend Plus Pack to a colleague or business relation?".

Customers with a score of 9 or 10 are promoters. Customers with a score of 7 or 8 are passives. Customers with a score of 0 to 6 are detractors. The Net Promoter Score is calculated by subtracting the percentage of detractors from the percentage of promoters.

Response rate – customer satisfaction score

The response rate is calculated as the share of actual customer contacts that have responded to the survey, relative to the total number of customer contacts that have received the customer satisfaction survey.

Income statement 1 January - 31 December

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Revenue	1	633,740	600,219	0	0
Production expenses	2	-472,347	-420,609	0	0
Gross profit		161,393	179,610	0	0
Distribution expenses		-91,507	-94,536	0	0
Administrative expenses		-48,607	-46,784	-58	-54
Operating profit/loss		21,279	38,290	-58	-54
Other operating income		1,141	1,031	0	0
Other operating expenses		0	-123	0	0
Profit/loss before financial income and expenses		22,420	39,198	-58	-54
Income from investments in subsidiaries		0	0	7,197	14,819
Financial income	3	1,233	1,359	124	364
Financial expenses	4	-10,469	-10,576	-165	-210
Profit/loss before tax		13,184	29,981	7,098	14,919
Tax on profit/loss for the year	5	-2,561	-7,942	45	-28
Net profit/loss for the year	6	10,623	22,039	7,143	14,891

Balance sheet 31 December

Assets

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Completed development projects		4,169	6,216	0	0
Goodwill		0	0	0	0
Development projects in progress		2,240	341	0	0
Intangible assets	7	6,409	6,557	0	0
Land and buildings		143,744	138,723	0	0
Plant and machinery		93,483	86,853	0	0
Other fixtures and fittings, tools and equipment		6,521	8,377	0	0
Property, plant and equipment in progress		3,183	16,730	0	0
Property, plant and equipment	8	246,931	250,683	0	0
Investments in subsidiaries	9	0	0	132,483	134,380
Other investments	10	5,219	5,219	1,969	1,969
Deposits	10	14,935	14,937	0	0
Other receivables	10	710	624	617	531
Fixed asset investments		20,864	20,780	135,069	136,880
Fixed assets		274,204	278,020	135,069	136,880
Inventories	11	120,556	114,291	0	0
Trade receivables		85,788	93,775	0	0
Other receivables	12	10,828	9,997	0	0
Deferred tax asset	15	700	701	0	0
Corporation tax		2,184	2,317	45	0
Prepayments	13	6,816	5,855	0	0
Receivables		106,316	112,645	45	0
Cash at bank and in hand		23,544	24,203	591	609
Current assets		250,416	251,139	636	609
Assets		524,620	529,159	135,705	137,489

Balance sheet 31 December

Liabilities and equity

(TDKK)	Note	Group		Parent company	
		2025	2024	2025	2024
Share capital	14	500	500	500	500
Reserve for net revaluation under the equity method		0	0	114,843	106,740
Reserve for hedging transactions		1,258	353	0	0
Reserve for exchange rate conversion		-471	-472	0	0
Retained earnings		129,263	122,120	15,207	15,261
Proposed dividend for the year		0	10,000	0	10,000
Equity attributable to shareholders of the Parent Company		130,550	132,501	130,550	132,501
Minority interests		62,127	63,092	0	0
Equity		192,677	195,593	130,550	132,501
Provision for deferred tax	15	9,737	9,522	0	0
Other provisions	16	4,765	5,608	0	0
Provisions		14,502	15,130	0	0
Lease obligations		136,801	122,343	0	0
Other payables		12,795	12,644	5,098	4,935
Long-term debt	17	149,596	134,987	5,098	4,935
Credit institutions		40,896	22,979	0	0
Lease obligations	17	9,732	8,757	0	0
Trade payables		57,563	92,424	0	0
Payables to owners and Management		34,008	29,240	0	0
Corporation tax		537	1,506	0	1
Other payables	17,12	25,109	28,543	57	52
Short-term debt		167,845	183,449	57	53
Debt		317,441	318,436	5,155	4,988
Liabilities and equity		524,620	529,159	135,705	137,489
Contingent assets, liabilities and other financial obligations	20				
Related parties	21				
Fee to auditors appointed at the general meeting	22				
Subsequent events	23				
Accounting Policies	24				

Statement of changes in equity

Group	Share capital	Reserve for hedging trans- actions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
(TDKK)								
Equity at 1 January	500	353	-472	122,120	10,000	132,501	63,092	195,593
Exchange adjustments	0	0	1	0	0	1	0	1
Ordinary dividend paid	0	0	0	0	-10,000	-10,000	-4,879	-14,879
Fair value adjustment of hedging instruments	0	1,160	0	0	0	1,160	559	1,719
Tax on equity movements	0	-255	0	0	0	-255	-123	-378
Net profit/loss for the year	0	0	0	7,143	0	7,143	3,478	10,621
Equity at 31 December	500	1,258	-471	129,263	0	130,550	62,127	192,677
Parent company								
(TDKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total			
Equity at 1 January	500	106,740	15,261	10,000	132,501			
Exchange adjustments	0	1	0	0	1			
Ordinary dividend paid	0	0	0	-10,000	-10,000			
Other equity movements	0	905	0	0	905			
Net profit/loss for the year	0	7,197	-54	0	7,143			
Equity at 31 December	500	114,843	15,207	0	130,550			

Cash flow statement 1 January - 31 December

(TDKK)	Note	Group	
		2025	2024
Result of the year		10,623	22,039
Adjustments	18	36,976	40,596
Change in working capital	19	-37,207	-11,214
Cash flow from operations before financial items		10,392	51,421
Financial income		1,233	1,359
Financial expenses		-10,469	-10,576
Cash flows from ordinary activities		1,156	42,204
Corporation tax paid		-3,559	-4,923
Cash flows from operating activities		-2,403	37,281
Purchase of intangible assets		-2,229	-2,308
Purchase of property, plant and equipment		-20,426	-37,531
Fixed asset investments made etc		-84	99
Sale of intangible assets		0	1,850
Sale of property, plant and equipment		1,095	0
Cash flows from investing activities		-21,644	-37,890
Reduction of lease obligations		0	-7,619
Repayment of payables to associates		0	-927
Repayment of other long-term debt		151	0
Raising of loans from credit institutions		17,917	13,481
Lease obligations incurred		15,433	0
Raising of payables to group enterprises		4,768	29,240
Raising of other long-term debt		0	193
Other equity entries		-2	0
Dividend paid		-14,879	-36,805
Cash flows from financing activities		23,388	-2,437
Change in cash and cash equivalents		-659	-3,046
Cash and cash equivalents at 1 January		24,203	27,249
Cash and cash equivalents at 31 December		23,544	24,203
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		23,544	24,203
Cash and cash equivalents at 31 December		23,544	24,203

Notes to the Financial Statements

1. Revenue

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Business segments				
Aluminium	432,128	407,553	0	0
Plastic	201,612	192,666	0	0
	633,740	600,219	0	0

2. Staff

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Wages and salaries	102,970	103,228	0	0
Pensions	8,714	8,641	0	0
Other social security expenses	8,560	9,538	0	0
	120,244	121,407	0	0
Including remuneration to the Executive Board:				
Executive board	5,995	5,995	0	0
	5,995	5,995	0	0
Average number of employees	184	186	0	0

3. Financial income

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Interest from group enterprises	0	0	11	218
Other financial income	1,233	1,359	113	146
	1,233	1,359	124	364

Notes to the Financial Statements

4. Financial expenses

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Interest to group enterprises	0	0	164	1
Other financial expenses	10,469	10,576	1	209
	10,469	10,576	165	210

5. Income tax expense

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Current tax for the year	3,469	5,395	-45	1
Deferred tax for the year	215	1,397	0	0
Adjustment of tax concerning previous years	-745	1,056	0	27
	2,939	7,848	-45	28

thus distributed:

Income tax expense	2,561	7,942	-45	28
Tax on equity movements	378	-94	0	0
	2,939	7,848	-45	28

6. Profit allocation

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Proposed dividend for the year	0	10,000	0	10,000
Reserve for net revaluation under the equity method	0	0	7,197	4,818
Minority interests' share of net profit/loss of subsidiaries	3,480	7,148	0	0
Retained earnings	7,143	4,891	-54	73
	10,623	22,039	7,143	14,891

Notes to the Financial Statements

7. Intangible fixed assets

Group	Completed development projects	Goodwill	Development projects in progress
(TDKK)			
Cost at 1 January	37,678	37,676	341
Exchange adjustment	0	45	0
Additions for the year	0	0	2,229
Transfers for the year	330	0	-330
Cost at 31 December	38,008	37,721	2,240
Impairment losses and amortisation at 1 January	31,462	37,676	0
Exchange adjustment	0	45	0
Amortisation for the year	2,377	0	0
Impairment losses and amortisation at 31 December	33,839	37,721	0
Carrying amount at 31 December	4,169	0	2,240

The amortisation period of 20 years for goodwill is determined on the basis of the Management's experience in the Group's areas of business and, in the Management's opinion, reflects the best estimate of the acquired company's economic lifetime.

Development projects comprises primarily of costs for developing the Group's ERP system, as well as other internal reporting systems (software). Costs comprises solely of external costs. The development projects are depreciated, when completed, over 5 years, which reflects the best estimate of the economic lifetime of the systems. Management has not found any indications of a need for impairment of the carrying amount.

Notes to the Financial Statements

8. Property, plant and equipment

Group				
(TDKK)	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
Cost at 1 January	161,266	411,054	55,493	16,730
Exchange adjustment	52	52	18	0
Additions for the year	0	0	0	20,426
Disposals for the year	0	-4,453	0	0
Transfers for the year	10,049	23,812	112	-33,973
Cost at 31 December	171,367	430,465	55,623	3,183
Impairment losses and depreciation at 1 January	22,544	324,202	47,116	0
Exchange adjustment	47	50	14	0
Depreciation for the year	5,032	16,801	1,972	0
Reversal of impairment and depreciation of sold assets	0	-4,071	0	0
Impairment losses and depreciation at 31 December	27,623	336,982	49,102	0
Carrying amount at 31 December	143,744	93,483	6,521	3,183
Including assets under finance leases amounting to	124,558	24,271	0	0

9. Investments in subsidiaries

(TDKK)	Parent company	
	2025	2024
Cost at 1 January	17,640	17,640
Cost at 31 December	17,640	17,640
Value adjustments at 1 January	116,740	113,982
Exchange adjustment	1	-86
Net profit/loss for the year	7,197	14,819
Dividend to the Parent Company	-10,000	-11,750
Other equity movements, net	905	-225
Value adjustments at 31 December	114,843	116,740
Carrying amount at 31 December	132,483	134,380

Notes to the Financial Statements

9. Investments in subsidiaries (continued)

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
A/S Poul Hastrup Investering	Odense, DK	100%
Hastrup Holding A/S	Odense, DK	67.47%
Plus Pack A/S	Odense, DK	67.47%
Plus Pack NV	Belgium	67.47%
Plus Pack SAS	France	67.47%
Plus Pack AS	Norway	67.47%
Plus Pack Verpackungsmittel GmbH	Germany	67.47%

10. Other fixed asset investments

(TDKK)	Group			Parent company	
	Other investments	Deposits	Other receivables	Other investments	Other receivables
Cost at 1 January	5,219	14,926	624	1,969	531
Additions for the year	0	0	86	0	86
Cost at 31 December	5,219	14,926	710	1,969	617
Revaluations at 1 January	0	11	0	0	0
Revaluations for the year	0	-2	0	0	0
Revaluations at 31 December	0	9	0	0	0
Carrying amount at 31 December	5,219	14,935	710	1,969	617

11. Inventories

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Raw materials and consumables	63,590	55,354	0	0
Finished goods and goods for resale	56,966	58,937	0	0
	120,556	114,291	0	0

Notes to the Financial Statements

12. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts and hedge of LME Aluminium have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Assets	2,470	670	0	0
Liabilities	81	0	0	0

The group has secured sales of NOK 19.500k against DKK and approx. 70% of next year's unsecured LME. All currency hedging and commodity futures have a term of maximum 12 months. The hedging contracts have been entered into with large Danish banking institutions as counterparts, and the group assesses the counterparty risk as very limited.

13. Prepayments

Prepayments consist of prepaid expenses concerning office rent, IT, insurance premiums, subscriptions etc.

14. Share capital

	Number	Nominal value
		TDKK
A-shares	2	0
B-shares	5,000	500
		500

There have been no changes in the share capital during the last 5 years.

Each A-share is assigned 2.501 votes and each B-share is assigned 1 vote.

15. Provision for deferred tax

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Deferred tax liabilities at 1 January	8,821	7,423	0	0
Amounts recognised in the income statement for the year	216	1,398	0	0
Deferred tax liabilities at 31 December	9,037	8,821	0	0

Notes to the Financial Statements

15. Provision for deferred tax (continued)

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Recognised in the balance sheet as follows:				
Assets	700	701	0	0
Provisions	-9,737	-9,522	0	0
	9,037	8,821	0	0

At 31 December 2025, the group has recognised a deferred tax asset totaling 700 t.DKK regarding losses to be carried forward in Plus Pack Verpackungsmittel GmbH. Based on budgets, Management considers it likely that there will be future taxable income against which non-utilized tax losses can be offset.

16. Other provisions

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Other provision comprises provisions for pensions to employees.				
Other provisions at 1 January	5,608	5,701	0	0
Used in year	-843	-93	0	0
	4,765	5,608	0	0

17. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Lease obligations				
After 5 years	100,201	86,625	0	0
Between 1 and 5 years	36,600	35,718	0	0
Long-term part	136,801	122,343	0	0
Within 1 year	9,732	8,757	0	0
	146,533	131,100	0	0

Notes to the Financial Statements

17. Long-term debt (continued)

(TDKK)	Group		Parent company	
	2025	2024	2025	2024
Other payables				
After 5 years	6,855	6,826	0	0
Between 1 and 5 years	5,940	5,818	5,098	4,935
Long-term part	12,795	12,644	5,098	4,935
Within 1 year	282	296	0	0
Other short-term payables	24,827	28,247	57	52
	37,904	41,187	5,155	4,987

18. Cash flow statement - Adjustments

(TDKK)	Group	
	2025	2024
Financial income	-1,233	-1,359
Financial expenses	10,469	10,576
Depreciation, amortisation and impairment losses, including losses and gains on sales	25,178	23,531
Tax on profit/loss for the year	2,561	7,942
Exchange adjustments	1	-94
	36,976	40,596

19. Cash flow statement - Change in working capital

(TDKK)	Group	
	2025	2024
Change in inventories	-6,265	-30,125
Change in receivables	6,195	-5,115
Change in other provisions	-843	-93
Change in trade payables, etc	-38,013	24,546
Fair value adjustments of hedging instruments	1,719	-427
	-37,207	-11,214

Notes to the Financial Statements

20. Contingent assets, liabilities and other financial obligations

(TDKK)	Group		Parent company	
	2025	2024	2025	2024

Charges and security

As security for the Company's debt to banks and other credit institutions the Company has provided security or other collateral in its assets for a total amount of 100.000 t.DKK. The securities comprises of a business mortgage at 75.000 t.DKK and a chattel mortgage at 25.000 t.DKK. The carrying amount of the assets totals 268.172 t.DKK. Furthermore, the banks and other credit institutions are secured for their engagement by certain fixed and current assets as further pledges cannot be made without the banks approval.

Rental and lease obligations

Lease obligations under operating leases. Total

future lease payments:

Within 1 year	1,704	2,311	0	0
Between 1 and 5 years	2,710	3,432	0	0

The Group has entered into two leasing contracts for the lease of the Group's premises in Belgium. The total amortized leasing liability at 31 December 2025 amounts to a total of 8.009 t.DKK. The lease agreement runs until 31 December 2027.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 537. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Other financial obligations

The Group has entered into agreements for the purchase of raw materials and consumables of DKK 84.890k, where the agreements were concluded before the balance sheet date, but the delivery of the goods will take place during 2026.

Notes to the Financial Statements

21. Related parties

	Basis
Controlling interest	
Top Hastrup Invest ApS	Ownership
Hastrup Hermansen Invest ApS	Ownership

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

There have been no such transactions.

22. Fee to auditors appointed at the general meeting

(TDKK)	Group	
	2025	2024
PricewaterhouseCoopers		
Audit fee	695	675
Tax advisory services	589	459
Non-audit services	63	167
	1,347	1,301

23. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

24. Accounting policies

The Annual Report of C&A Invest A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2025 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, C&A Invest A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

Business acquisitions carried through before 1 July 2018

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

Notes to the Financial Statements

24. Accounting policies (continued)

Business acquisitions carried through on or after 1 July 2018

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

24. Accounting policies (continued)

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Segment information on revenue

Information on business segments is based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Information is given on product categories. Segment information follows the Group's accounting policies, risks and internal financial management.

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Production expenses

Production expenses comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

Notes to the Financial Statements

24. Accounting policies (continued)

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Notes to the Financial Statements

24. Accounting policies (continued)

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Buildings	10- 20 years
Plant and machinery	5 - 20 years
Other fixtures and fittings, tools and equipment	3 - 8 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Fixed asset investments

Fixed asset investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposits and loans.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

Notes to the Financial Statements

24. Accounting policies (continued)

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour with addition of indirect production costs. Indirect production costs comprise the cost of indirect materials and labour as well as maintenance and depreciation of the machinery, factory buildings and equipment used in the manufacturing process as well as costs of factory administration and management.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

24. Accounting policies (continued)

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

24. Accounting policies (continued)

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$