C&A Invest A/S

Energivej 40, DK-5260 Odense

Annual Report for 2024

CVR No. 37 27 37 83

The Annual Report was presented and adopted at the Annual General Meeting of the company on 17/3 2025

Steen Haustrup
Chairman of the general meeting

Contents

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 2024.

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 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 17 March 2025

Executive Board

Camilla Haustrup Hermansen
CEO

Board of Directors

Anders Top Haustrup Chairman	Steen Haustrup	Camilla Haustrup 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 2024 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 2024 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 2024, 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.

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.

Independent Auditor's report

Odense, 17 March 2025

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 DK-5260 Odense CVR No: 37 27 37 83 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Board of Directors	Anders Top Haustrup, chairman Steen Haustrup Camilla Haustrup Hermansen
Executive Board	Camilla Haustrup Hermansen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Munkebjergvænget 1, 3. og 4. sal DK-5230 Odense M

Financial Highlights

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

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	600,219	654,482	727,274	633,290	559,968
Gross profit	179,610	184,460	195,538	192,454	157,405
Profit/loss of primary operations	39,198	46,353	51,885	62,112	34,234
Profit/loss of financial income and expenses	-9,217	-9,567	-6,745	-6,715	-7,850
Net profit/loss for the year	22,039	28,027	34,142	44,012	22,211
Balance sheet					
Balance sheet total	529,159	483,394	489,535	441,558	366,503
Investment in property, plant and equipment	37,531	25,645	53,269	35,647	103,402
Equity	195,593	210,819	186,313	164,049	121,797
Cash flows					
Cash flows from:					
- operating activities	37,281	71,304	3,780	65,061	67,240
- investing activities	-37,890	-31,923	-60,066	-41,186	-106,079
- financing activities	-2,437	-34,020	51,796	-8,845	33,525
Change in cash and cash equivalents for the year	-3,046	5,361	-4,490	15,030	-5,314
Number of employees	186	191	198	190	197
Ratios					
Gross margin	29.9%	28.2%	26.9%	30.4%	28.1%
Profit margin	6.5%	7.1%	7.1%	9.8%	6.1%
Return on assets	7.4%	9.6%	10.6%	14.1%	9.3%
Solvency ratio	37.0%	43.6%	38.1%	37.2%	33.2%
Return on equity	10.8%	14.1%	19.5%	30.8%	18.8%

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. Haustrup.

Today, the drive of the fourth-generation owners, Anders Top Haustrup, CEO, and Camilla Haustrup 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.

We work with customers, suppliers, end-users and other relevant stakeholders to identify optimization opportunities in specific packaging solutions, which make food stand out in the marketplace and can help reduce the overall environmental impact. Food packaging solutions that are protecting food, are fit for purpose, and can be reused where possible and recycled after use

With circular packaging as our goal, a sustainable mindset is at the core of our work from product development and procurement to production, marketing and sales. At Plus Pack Group, we want to lead the food packaging industry forward by supporting the transition from linear towards more circular packaging. For people. For planet. For profit. For good.

Companies in cooperation with consumers, organisations, regulatory bodies and countries must take greater responsibility of their footprint to ensure a more responsible consumption and production. The food packaging industry has become a symbol of single-use consumption and the linear economy, where products are only used once, and materials are wasted after use.

We believe that food packaging is part of the long-term solution. We work to prevent waste in all activities, minimize footprint and increase resource productivity while reducing overall carbon emissions and growing a product assortment in materials, which are easy to recycle in accordance with the guiding principles for material recycling within a circular economy.

It is our vision to deliver circular food packaging at net zero for real. This ambition is the basis of our strategy Circular, aimed at further transforming food packaging to circularity. We want to use our vast experience within food packaging to support the transition from a linear economy to a more circular economy. We have clear targets on increasing circular sales, reducing CO_2 emissions, ensuring motivated employees with a high well-being, a high customers satisfaction and strong financial results to fund the journey.

The year 2024

The Group's net revenue for the 2024 financial year was 600 MDKK, compared to 654 MDKK in 2023. Profit before tax amounted to 30 MDKK, compared with a profit before tax of 37 MDKK the previous year. The Group's profit for the year was 22 MDKK, compared with 28 MDKK in 2023.

The Group's sales volume in key strategic business areas grew by 3% compared to 2023 due to increased market share. Revenue declined more than anticipated and fell below the estimated range of 625–675 MDKK.

The deviation was a result of delays in customer projects, lower consumer spending, and reduced sales prices due to declining raw material prices. Throughout 2024, key aluminium suppliers severely under-performed in terms of quality and service. To ensure continued customer support, the group incurred significant costs on alternative suppliers, materials, and products. However, despite extensive efforts, the disruptions in aluminium supply impacted customers, as reflected in a lower customer satisfaction score, which declined by 5 points to an NPS score of 37. The combination of lower revenue and higher costs resulted in an unsatisfactory profit after tax of 22 MDKK, below the estimated range of 23–27 MDKK.

Operating activities generated a positive cash flow of 37 MDKK, compared with 71 MDKK in 2023. The Group's total investments with cash flow impact in 2024 amounted to 38 MDKK, compared with 32 MDKK in 2023. Equity decreased to 196 MDKK as of 31 December 2024, compared with 211 MDKK at the beginning of the year. The equity ratio by the end of 2024 stood at 37%, compared to 44% in 2023. The number of employees in the Plus Pack Group averaged 186 in 2024, compared with 191 in 2023.

Events 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 2025, Plus Pack Group will continue implementing our strategy “Circular“, aimed at further transforming food packaging towards circularity.

Food packaging has become a symbol of single-use consumption, where products are only used once, and materials are wasted after use. This needs to change to ensure more responsible consumption and production, aligned with the UN Sustainable Development Goals.

This transformation will require waste prevention and reduction in all activities, improved reuse and recycling of food packaging after use, and increased use of recycled material in packaging solutions.

Plus Pack Group's ambition is to deliver circular food packaging that protects food, is fit for purpose, and can be reused where possible and recycled after use.

It is Plus Pack Group's target to reduce CO_2 emissions in scope 1 and 2 to net zero and to collaborate with customers and suppliers to reduce scope 3 emissions, focusing on real impact in the value chain of food packaging materials. To deliver on Circular, Plus Pack Group will continue to invest in new circular products and services and reduce CO_2 emissions related to both the production and consumption of our products. In 2025, Plus Pack Group will invest in energy efficiency solutions at our sites, comprising the installation of solar panels in Genk and a new ventilation system in Odense. Additionally, we will increase the sourcing volume of low-carbon aluminium further.

In 2025, investments are expected to be at the same level as in 2024. The activity level is expected to be higher in 2025 due to increased market shares.

Profit after tax is expected to remain at the same level as in 2024, as higher costs will offset the increase in activity levels.

Net revenue is expected to be in the range of 670-720 MDKK. Profit after tax is expected to be in the range of 22-27 MDKK.

Financial risks

Plus Pack Group continually seeks to reduce the 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 Group 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 Group is working proactively in partnership with existing financing partners to exercise diligence in relation to its financial risks.

Statutory statement in accordance with section 99 a of the Danish Financial Statements Act

For a description of our business model, please refer to previous pages in the section Key activities.

Climate and environment

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

It is Plus Pack Group'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 Group'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 Group'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 Group's commitment to UN Sustainable Development Goal no. 12 (Responsible Consumption and Production) and four selected sub-targets gives strategic direction to the group'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 Group 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 Group also 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 2025, Plus Pack Group 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 Group 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 Group'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 Group'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.

In 2024, Plus Pack Group completed 46 customer projects, held 14 Packaging School sessions, and launched a webinar on how to navigate the EU landscape of packaging regulation by rethinking packaging strategies and solutions.

In 2024, Plus Pack Group's scope 1 and 2 emissions amounted to 662 tonnes, 11% lower than in 2023 at 749 tonnes and 62% lower than the 2018 baseline of 1,761 tonnes. The energy consumption in 2024 was reduced with 60 MWh or 1% compared to 2023 driven by improvements in the energy efficiency. The energy efficiency measure, MWh/tonne material converted, improved by 1% from 0.546 MWh/tonne in 2023 to 0.545 MWh/tonne in 2024.

The CO_2 emissions per tonne of material used in production were reduced by 7% in 2024 vs. 2023 and by more than 45% compared to the baseline year 2018.

In 2025, the total CO_2 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 Group. The conversion of aluminium and plastic into packaging solutions does not itself cause significant CO_2 emissions; these are classified and reported under scope 1 and 2.

In 2024, Plus Pack Group's scope 3 emissions amounted to 98,075 tonnes, 8% lower than in 2023 at 106,300 tonnes. The main emission drivers are purchased raw materials, especially aluminium.

In 2024, Plus Pack Group focused on sourcing low-carbon aluminium to reduce scope 3 emissions by 900 tonnes CO_2, which offsets Plus Pack Group's total direct CO_2 emissions in scope 1 and 2 at 662 tonnes.

In 2025, Plus Pack Group will increase the sourcing volume of low-carbon aluminium to further reduce scope 3 emissions.

In 2024, the share of easy-to-recycle raw materials used in production reached 99.7%, the same level as in 2023.

Circular sales grew by 1% to 90% in 2024, compared to 89% in 2023. In 2025, Plus Pack Group will continue investing in new products and services to further expand its market offering of circular products. Plus Pack Group's ambition is to grow circular sales to 95%.

Customer satisfaction

In 2024, Plus Pack Group continued to conduct, review, and follow up on customer satisfaction using the Net Promoter Score (NPS) methodology. The survey for 2024 was successfully completed in early 2025, achieving a satisfying response rate of 41%. The NPS showed a decline from 42 in 2023 to 37 in 2024. The result was below the target of 50, which was unfortunately expected due to issues with raw material supplies in aluminium, negatively impacting customers. On the other hand, the survey showed a positive improvement in support from Plus Pack Group.

The sustainability effort score, measuring whether Plus Pack Group makes it easier for its customers to reach their sustainability ambitions, improved from 4.0 to 4.1 on a scale of 5. In 2025, Plus Pack Group remains committed to enhancing customer satisfaction. The ambition remains to improve the overall customer experience further, aiming for an NPS of 50. Focus areas include improving delivery performance and customer support.

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 Group'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 Group has other policies that directly affect the working environment, including alcohol, ethics, racial issues, pregnancy, hygiene, bullying, stress, and workplace safety.

Plus Pack Group reported four accidents in 2024, the same level as in 2023. The result was not satisfactory and was above the long-term target of zero accidents and the yearly target for 2024 of a maximum of three accidents. This led to an accident frequency rate of 200 in 2024, same level as in 2023 but lower than the Danish industry benchmark, which is 306. In 2024, Plus Pack further improved its reporting of near-miss incidents, recording 408 near-miss incidents across the Group – an increase of 67% compared to 2023.

During 2024, Plus Pack Group conducted leadership training for the top management team and the leadership team to ensure direction, alignment, and commitment. Furthermore, workshops and training sessions were held to improve teamwork, communication, and productivity among foremen in the production and warehouse in Denmark.

Employees in the production and warehouse in Belgium were trained in 5S to ensure a stronger focus on lean production. Additionally, awareness training for employees in both GDPR and cyber security continued in 2024. Furthermore, we rolled out our updated version of Plus Pack Packaging School to develop knowledge and skills within circularity and sustainable development across all departments and production shifts. The Packaging School is also part of the mandatory onboarding training for all new employees and is offered to customers as well.

In 2024, we launched our Leadership and Employee Foundations to be part of structured dialogues ensuring continuous improvements in processes, behaviour, and ways of working together.

In 2025, Plus Pack Group 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 and the next steps in 5S. Foremen in production and the warehouse in Belgium will be trained in how to improve teamwork, communication, and productivity within their teams.

In 2024, Plus Pack Group continued to conduct employee well-being surveys and received a score of 7.1, compared to 7.2 in 2023.

This result is equivalent to a score at the high end of the normal range. The response rate dropped in 2024, but still 85% of all employees participated in the latest survey.

In 2024, workshops for blue- and white-collar employees in Belgium provided valuable insights into how to improve well-being at the site. With this continued focus on engagement and well-being in 2025, we expect an increase in the well-being score and a decrease in sickness levels.

In 2025, Plus Pack Group will continue to focus on building an even more attractive and healthy workplace through structured employer branding activities.

Reported sick leave was above target in 2024, reaching 7.7%, a slight decrease compared to 7.8% in 2023. Long-term sickness accounted for a large share of absences in 2024 as well. In 2025, even more focused initiatives to reduce sickness levels will be implemented to increase attendance and lower overall sick leave.

Human rights and suppliers

Working with national as well as global standards for human rights and trade is central to us as well as our customers and suppliers. It is Plus Pack Group's policy to focus on potential risks related to human rights, such as discrimination against employees. These standards contain policies, targets, and norms in relation to:

- 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.

Global standards form part of Plus Pack Group's ongoing supplier audit program. In 2024, Plus Pack Group implemented a new Business Partner Code of Conduct and integrated sustainability-related risk assessment parameters as part of its updated audit program, targeting selected key suppliers of raw materials and their supply chains.

Plus Pack Group's sourcing of raw materials in global supply chains carries a risk in terms of social responsibility throughout the supply chain, particularly with respect to human rights in local communities, including safety and health, discrimination, fair treatment, forced labour and modern slavery, child labour and the protection of minors, wages and working hours, freedom of association and collective bargaining, disciplinary action, and land rights.

In 2025, we will focus on risk diversification in an increasingly unpredictable global environment with macroeconomic fluctuations, geopolitical instability, and supply challenges for raw materials. We will strengthen collaboration with strategic suppliers to improve flexibility and resilience against market volatility and increase our focus on sustainable and energy-efficient solutions in procurement and logistics.

Corruption and bribery

Plus Pack Group is aware of and focused on any potential risks related to corruption and bribery. Currently, we do not have a specific policy on corruption and bribery, as the risks have historically been considered low. In 2024, Plus Pack Group implemented a new Business Partner Code of Conduct, which addresses corruption and bribery.

Goal and policies regarding gender quotation in accordance with section 99 b of the Danish Financial Statements Act

Social responsibility

Plus Pack Group 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 Group's equality policy is equal opportunities for men and women at Plus Pack Group's workplaces, covering all managerial levels. It is Plus Pack Group'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 Group's organisation are traditionally male- or female-dominated. It is therefore vital that specific initiatives are targeted at these areas.

Plus Pack Group 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 Group uses external search partners and when they, on behalf of the company, search for candidates.

Plus Pack Group works towards the goal of achieving equality between men and women on the Board of Directors. In 2024, 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 Group'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 2024, Plus Pack Group employed the best candidate for open leadership positions, which meant that gender representation in the Leadership team decreased to 27%, consisting of six female leaders out of 22. This was not in accordance with the target.

Gender diversity, Board of Directors	2023	2024
Total number of members	6	6
Underrepresented gender %	33%	33%
Target figure %	40%	40%
Year for meeting target	2030	2030

Gender diversity, Leadership	2023	2024
Total number of members	20	22
Underrepresented gender %	29%	27%
Target figure %	40%	40%
Year for meeting target	2030	2030

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

In 2024, 11 new employees were hired in the company, of which two, or 18%, are female. In total, there were 201 employees in Plus Pack Group, of which 72, or 36%, are female, compared with 79, or 37%, in 2023.

Statutory statement in accordance with section 99 d of the Danish Financial Statements Act

Plus Pack Group 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 Group has not had any policy on data ethics in 2024, as the company has assessed that their policy regarding GDPR has been comprehensive for managing these risks.

Sustainability highlights for the group

KPI	2024	2023	2022	2021	2020
CO_2 emissions, tonnes, scope 1	119	144	196	265	243
CO_2 emissions, tonnes, scope 2	543	601	952	1,164	936
CO_2 emissions, tonnes, scope 3	98,075	106,300	122,676	135,455	116,276
Total CO_2 emissions, tonnes, scope 1,2&3	98,737	107,045	123,824	136,884	117,456
Energy consumption, MWh	7,013	7,073	7,411	9,008	8,306
Materials, easy-to-recycle, %	99.7	99.7	99.6	99.4	99.5
Circular Sales, %	90	89	88	85	86
Gender diversity, in company, %	36	37	37	35	36
Gender diversity, Leadership, %	30	29	33	24	21
Gender diversity, BoD, %	33	33	33	33	33

KPI	2024	2023	2022	2021	2020
Sick leave, %	7.7	7.8	7.9	7.9	6.7
Accidents, no.	4	4	9	7	5
Employee well-being score	7.1	7.2	7.1	6.7	6.8
Employee well-being, response rate, %	85	91	86	86	91
Customer satisfaction, NPS score	37	42	21	29	47
Customer satisfaction, response rate %	41	42	29	40	42

Ratios	2024	2023	2022	2021	2020
CO_2e in tonnes/tonne material converted	7.7	8.3	9.2	8.5	8.3
MWh/tonne material converted	0.545	0.546	0.551	0.561	0.588
Accidents per 10,000 FTEs	200	200	432	322	236

The ratios are calculated as follows:

CO_2e in tonnes/tonne material converted = CO_2 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

Sustainability data reporting principles

CO_2 emission reporting

Plus Pack Group 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). 2018 is Plus Pack Group's baseline year.

In general, CO_2 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 Group's climate emissions.

As such, Plus Pack Group's raw material input to production represents the largest share of the company's total climate emissions. Plus Pack Group's sustainability reporting for 2024 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 Group committed to changing its CO_2 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.

CO_2 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 CO_2 emissions year-to-date [calculated per car]/actual driven kilometres year-to-date). This model has been used from 2020. During 2018–2019, emissions were not reported. The driven kilometres per month during 2018–2019 are calculated as an average of the maximum allowed according to the leasing contracts. The emissions are calculated into CO_2 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 CO_2 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 CO_2 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 CO_2 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 CO_2 emissions with emission factors from the European Environment Agency, which are updated on a yearly basis.

During 2019, Plus Pack Group bought green electricity certificates from its supplier in Odense. However, the positive impact has not been taken into account as the documentation lacked proof of additionality, and Plus Pack Group stopped buying green electricity in Odense from 2020.

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.

CO_2 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 Group's sales offices. The emissions are based on upstream activities, reflecting Plus Pack Group'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 CO_2 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 CO_2 reporting, the methodology for calculating CO_2 emissions from purchased aluminium has been adjusted for the years 2020–2024. 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 Group's strategic suppliers, providing a more precise picture of the CO_2 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 CO_2 emissions with Energids' relevant emission factor.

Raw materials, easy-to-recycle

The data is based on purchased raw materials used in Plus Pack Group'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 Group 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 together with industrial recyclers.

Circular sales

The data is based on realised sales of circular products 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 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.

Gender diversity

In company

The number is the average number of female employees in Plus Pack Group’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 Group’s leadership team, calculated relative to the total average headcount in the leadership team. The leadership team in Plus Pack Group 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 Group’s two biggest sites, which are Denmark and Belgium. Data for France, Norway, and Germany is not included in this 2024 report but is planned to be included in future reporting.

Odense

Sick leave is calculated based on total absence, including short-term absence and long-term absence. Short-term absence is defined as absence of less than 9 weeks for blue-collar employees and less than 31 days for white-collar employees. Plus Pack Group 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 calculated based on total absence, including short-term absence and long-term absence. Short-term absence is defined as absence of up to 4 weeks for both blue- and white-collar employees, while long-term absence is more than 1 month and less than 1 year. 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. In 2024, the accident frequency ratio calculation has been changed compared to previous years, where the frequency was calculated by dividing the realised number of accidents by the number of hours worked by all employees, multiplied by 1 million.

In 2024, the accident frequency ratio calculation is changed to align with the benchmark from the Danish industry organisation ("Dansk Industri"). The new ratio is calculated by dividing the number of accidents by the number of full-time employees (including temporary workers) multiplied by 10,000. The new calculation thus reflects number of accidents per 10,000 FTEs, whereas the previous calculation reflected number of accidents per 1 million working hours. Historical numbers are changed to reflect the new calculation method.

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 2023, where the figures for the two benchmark industries where 320.0 and 291.3, respectively.

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 Group.

Customer satisfaction score

Customer satisfaction is measured using the Net Promoter Score (NPS) methodology. Plus Pack Group'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

		Group		Parent company	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	600,219	654,482	0	0
Production expenses	2	-420,609	-470,022	0	0
Gross profit		**179,610**	**184,460**	**0**	**0**
Distribution expenses		-94,536	-95,561	0	0
Administrative expenses		-46,784	-42,879	-54	-179
Operating profit/loss		**38,290**	**46,020**	**-54**	**-179**
Other operating income		1,031	586	0	0
Other operating expenses		-123	-253	0	0
Profit/loss before financial income and expenses		**39,198**	**46,353**	**-54**	**-179**
Income from investments in subsidiaries		0	0	14,819	18,879
Financial income	3	1,359	1,655	364	802
Financial expenses	4	-10,576	-11,222	-210	-450
Profit/loss before tax		**29,981**	**36,786**	**14,919**	**19,052**
Tax on profit/loss for the year	5	-7,942	-8,759	-28	-129
Net profit/loss for the year	6	**22,039**	**28,027**	**14,891**	**18,923**

Balance sheet 31 December

Assets

	Note	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK
Completed development projects		6,216	4,817	0	0
Goodwill		0	0	0	0
Development projects in progress		341	1,368	0	0
Intangible assets	7	**6,557**	**6,185**	**0**	**0**
Land and buildings		138,723	143,688	0	0
Plant and machinery		86,853	77,530	0	0
Other fixtures and fittings, tools and equipment		8,377	6,878	0	0
Property, plant and equipment in progress		16,730	8,600	0	0
Property, plant and equipment	8	**250,683**	**236,696**	**0**	**0**
Investments in subsidiaries	9	0	0	134,380	131,622
Other investments	10	5,219	5,219	1,969	1,969
Deposits	10	14,937	14,929	0	0
Other receivables	10	624	731	531	531
Fixed asset investments		**20,780**	**20,879**	**136,880**	**134,122**
Fixed assets		**278,020**	**263,760**	**136,880**	**134,122**
Inventories	11	**114,291**	**84,166**	**0**	**0**
Trade receivables		93,775	90,303	0	0
Receivables from group enterprises		0	0	0	19,194
Other receivables	12	9,997	7,700	0	0
Deferred tax asset	15	701	702	0	0
Corporation tax		2,317	3,005	0	0
Prepayments	13	5,855	6,509	0	0
Receivables		**112,645**	**108,219**	**0**	**19,194**

Balance sheet 31 December

Assets

		Group		Parent company	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Cash at bank and in hand		**24,203**	**27,249**	**609**	**1,151**
Current assets		**251,139**	**219,634**	**609**	**20,345**
Assets		**529,159**	**483,394**	**137,489**	**154,467**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Share capital	14	500	500	500	500
Reserve for net revaluation under the equity method		0	0	106,740	102,233
Reserve for hedging transactions		353	578	0	0
Reserve for exchange rate conversion		-472	-386	0	0
Retained earnings		122,120	117,229	15,261	15,188
Proposed dividend for the year		10,000	31,600	10,000	31,600
Equity attributable to shareholders of the Parent Company		**132,501**	**149,521**	**132,501**	**149,521**
Minority interests		63,092	61,298	0	0
Equity		**195,593**	**210,819**	**132,501**	**149,521**
Provision for deferred tax	15	9,522	8,125	0	0
Other provisions	16	5,608	5,701	0	0
Provisions		**15,130**	**13,826**	**0**	**0**
Lease obligations		122,343	130,322	0	0
Other payables		12,644	12,451	4,935	4,726
Long-term debt	17	**134,987**	**142,773**	**4,935**	**4,726**
Credit institutions		22,979	9,498	0	0
Lease obligations	17	8,757	8,397	0	0
Trade payables		92,424	62,916	0	0
Payables to group enterprises		0	0	0	82
Payables to associates		0	927	0	0
Payables to owners and Management		29,240	0	0	0
Corporation tax		1,506	667	1	86
Other payables	17,12	28,543	33,571	52	52
Short-term debt		**183,449**	**115,976**	**53**	**220**
Debt		**318,436**	**258,749**	**4,988**	**4,946**
Liabilities and equity		**529,159**	**483,394**	**137,489**	**154,467**

Balance sheet 31 December

Liabilities and equity

		Group		Parent company	
	Note	2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
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 transactions	Reserve for exchange rate conversion	Retained earnings	Proposed dividend for the year	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	578	-386	117,229	31,600	149,521	61,298	210,819
Exchange adjustments	0	0	-86	0	0	-86	-41	-127
Ordinary dividend paid	0	0	0	0	-31,600	-31,600	-5,205	-36,805
Fair value adjustment of hedging instruments, beginning of year	0	-740	0	0	0	-740	-357	-1,097
Fair value adjustment of hedging instruments, end of year	0	452	0	0	0	452	218	670
Tax on adjustment of hedging instruments for the year	0	63	0	0	0	63	31	94
Net profit/loss for the year	0	0	0	4,891	10,000	14,891	7,148	22,039
Equity at 31 December	**500**	**353**	**-472**	**122,120**	**10,000**	**132,501**	**63,092**	**195,593**

Statement of changes in equity

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	500	102,233	15,188	31,600	149,521
Exchange adjustments	0	-86	0	0	-86
Ordinary dividend paid	0	0	0	-31,600	-31,600
Other equity movements	0	-225	0	0	-225
Net profit/loss for the year	0	4,818	73	10,000	14,891
Equity at 31 December	**500**	**106,740**	**15,261**	**10,000**	**132,501**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		22,039	28,027
Adjustments	18	40,596	39,704
Change in working capital	19	-11,214	24,192
Cash flow from operations before financial items		**51,421**	**91,923**
Financial income		1,359	1,655
Financial expenses		-10,576	-11,222
Cash flows from ordinary activities		**42,204**	**82,356**
Corporation tax paid		-4,923	-11,052
Cash flows from operating activities		**37,281**	**71,304**
Purchase of intangible assets		-2,308	-1,886
Purchase of property, plant and equipment		-37,531	-25,480
Fixed asset investments made etc		99	-4,557
Sale of intangible assets		1,850	0
Cash flows from investing activities		**-37,890**	**-31,923**
Repayment of loans from credit institutions		0	-21,631
Reduction of lease obligations		-7,619	-6,456
Repayment of payables to associates		-927	927
Repayment of other long-term debt		0	-1,167
Raising of loans from credit institutions		13,481	0
Raising of payables to group enterprises		29,240	0
Raising of other long-term debt		193	0
Dividend paid		-36,805	-5,693
Cash flows from financing activities		**-2,437**	**-34,020**
Change in cash and cash equivalents		**-3,046**	**5,361**
Cash and cash equivalents at 1 January		27,249	21,888
Cash and cash equivalents at 31 December		**24,203**	**27,249**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		24,203	27,249
Cash and cash equivalents at 31 December		**24,203**	**27,249**

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Business segments				
Aluminium	407,553	449,344	0	0
Plastic	192,666	205,138	0	0
	600,219	**654,482**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Staff				
Wages and salaries	103,228	101,979	0	0
Pensions	8,641	8,718	0	0
Other social security expenses	9,538	9,337	0	0
	121,407	**120,034**	**0**	**0**
Including remuneration to the Executive Board:				
Executive board	5,995	6,124	0	0
	5,995	**6,124**	**0**	**0**
Average number of employees	**186**	**191**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest received from group enterprises	0	0	218	785
Other financial income	1,359	1,655	146	17
	1,359	**1,655**	**364**	**802**

4. Financial expenses

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Interest paid to group enterprises	0	0	1	0
Interest paid to associates	0	27	0	0
Other financial expenses	10,576	11,195	209	450
	10,576	**11,222**	**210**	**450**

5. Income tax expense

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	5,395	3,406	1	86
Deferred tax for the year	1,397	5,876	0	0
Adjustment of tax concerning previous years	1,056	146	27	43
	7,848	**9,428**	**28**	**129**
thus distributed:				
Income tax expense	7,942	8,759	28	129
Tax on equity movements	-94	669	0	0
	7,848	**9,428**	**28**	**129**

6. Profit allocation

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Proposed dividend for the year	10,000	31,600	10,000	31,600
Reserve for net revaluation under the equity method	0	0	4,818	7,129
Minority interests' share of net profit/loss of subsidiaries	7,148	9,105	0	0
Retained earnings	4,891	-12,678	73	-19,806
	22,039	**28,027**	**14,891**	**18,923**

7. Intangible fixed assets
Group

	Completed development projects	Goodwill	Develop-ment projects in progress
	TDKK	TDKK	TDKK
Cost at 1 January	34,873	37,640	1,369
Exchange adjustment	0	36	0
Additions for the year	0	0	2,308
Disposals for the year	-531	0	0
Transfers for the year	3,336	0	-3,336
Cost at 31 December	37,678	37,676	341
Impairment losses and amortisation at 1 January	30,056	37,640	0
Exchange adjustment	0	36	0
Amortisation for the year	1,937	0	0
Impairment and amortisation of sold assets for the year	-531	0	0
Impairment losses and amortisation at 31 December	31,462	37,676	0
Carrying amount at 31 December	**6,216**	**0**	**341**

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 Company'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.

8. Property, plant and equipment

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	160,961	403,393	52,667	8,600
Exchange adjustment	42	40	11	4
Additions for the year	0	0	0	37,531
Disposals for the year	0	-17,202	-1,502	0
Transfers for the year	263	24,824	4,317	-29,405
Cost at 31 December	161,266	411,055	55,493	16,730
Impairment losses and depreciation at 1 January	17,273	325,863	45,789	0
Exchange adjustment	36	28	9	0
Depreciation for the year	5,234	14,609	2,298	0
Impairment and depreciation of sold assets for the year	0	-16,298	-980	0
Impairment losses and depreciation at 31 December	22,543	324,202	47,116	0
Carrying amount at 31 December	**138,723**	**86,853**	**8,377**	**16,730**
Including assets under finance leases amounting to	128,343	13,915	0	0

	Parent company	
	2024	2023
	TDKK	TDKK

9. Investments in subsidiaries

	2024 TDKK	2023 TDKK
Cost at 1 January	17,640	17,640
Cost at 31 December	17,640	17,640
Value adjustments at 1 January	113,982	105,446
Exchange adjustment	-86	-136
Net profit/loss for the year	14,819	18,879
Dividend to the Parent Company	-11,750	-11,808
Other equity movements, net	-225	1,601
Value adjustments at 31 December	116,740	113,982
Carrying amount at 31 December	**134,380**	**131,622**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
A/S Poul Haustrup Investering	Odense, DK	100%
Haustrup 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%

Notes to the Financial Statements

10. Other fixed asset investments

	Group			Parent company	
	Other investments	Deposits	Other receivables	Other investments	Other receivables
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	5,219	14,926	731	1,969	531
Disposals for the year	0	0	-107	0	0
Cost at 31 December	5,219	14,926	624	1,969	531
Impairment losses at 1 January	0	-3	0	0	0
Impairment losses for the year	0	-8	0	0	0
Impairment losses at 31 December	0	-11	0	0	0
Carrying amount at 31 December	**5,219**	**14,937**	**624**	**1,969**	**531**

11. Inventories

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Raw materials and consumables	55,354	37,495	0	0
Finished goods and goods for resale	58,937	46,671	0	0
	114,291	**84,166**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

12. Derivative financial instruments

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

	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK
Assets	670	1,396	0	0
Liabilities	0	299	0	0

As part of the hedge of recognized transactions, the Group uses hedging instruments in form of forward exchange contracts and hedge of LME. The group has secured sales of 15.000 t.NOK against DKK and approx. 70% of next years unsecured LME. Hedge of recognized transactions comprise receivables and payables.

At 31 December 2024 unrealized net losses in derivative financial instruments for currency hedging, commodity futures and interest rate swaps totals to 670 t.DKK. The amount is recognized in the balance sheet under other debt and other receivables.

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	
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

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	7,423	1,547	0	0
Amounts recognised in the income statement for the year	1,398	5,876	0	0
Deferred tax liabilities at 31 December	**8,821**	**7,423**	**0**	**0**
Recognised in the balance sheet as follows:				
Assets	701	702	0	0
Provisions	-9,522	-8,125	0	0
	8,821	**7,423**	**0**	**0**

At 31 December 2024, the group has recognized a deferred tax asset totaling 701 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

Other provision comprises provisions for pensions to employees.

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Other provisions at 1 January	5,701	5,510	0	0
Provision in year	0	191	0	0
Used in year	-93	0	0	0
	5,608	**5,701**	**0**	**0**

Notes to the Financial Statements

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:

	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK
Lease obligations				
After 5 years	86,625	106,119	0	0
Between 1 and 5 years	35,718	24,203	0	0
Long-term part	122,343	130,322	0	0
Within 1 year	8,757	8,397	0	0
	131,100	**138,719**	**0**	**0**
Other payables				
After 5 years	6,826	6,818	0	0
Between 1 and 5 years	5,818	5,633	4,935	4,726
Long-term part	12,644	12,451	4,935	4,726
Within 1 year	296	96	0	0
Other short-term payables	28,247	33,475	52	52
	41,187	**46,022**	**4,987**	**4,778**

18. Cash flow statement - Adjustments

	Group 2024 TDKK	Group 2023 TDKK
Financial income	-1,359	-1,655
Financial expenses	10,576	11,222
Depreciation, amortisation and impairment losses, including losses and gains on sales	23,531	21,580
Tax on profit/loss for the year	7,942	8,759
Exchange adjustments	-94	-202
	40,596	**39,704**

19. Cash flow statement - Change in working capital

	Group 2024	Group 2023
	TDKK	TDKK
Change in inventories	-30,125	21,341
Change in receivables	-5,115	2,915
Change in other provisions	-93	191
Change in trade payables, etc	24,546	-3,298
Fair value adjustments of hedging instruments	-427	3,043
	-11,214	**24,192**

20. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

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 282.964 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

	Group 2024	Group 2023	Parent company 2024	Parent company 2023
	TDKK	TDKK	TDKK	TDKK
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	2,311	2,188	0	0
Between 1 and 5 years	3,432	3,301	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 2024 amounts to a total of 9.897 t.DKK. The lease agreement runs until 31 December 2027.

Besides the lease liability for the Group's premises, a total rent liabilities currently amounts to 45 t.DKK

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

20. Contingent assets, liabilities and other financial obligations

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 1,506. 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.

21. Related parties

	Basis
Controlling interest	
Top Haustrup Invest ApS	Ownership
Haustrup 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.

The have been no such transactions.

22. Fee to auditors appointed at the general meeting

	Group	
	2024	2023
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	675	602
Tax advisory services	459	76
Non-audit services	167	341
	1,301	**1,019**

23. Subsequent events

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

24. Accounting policies

The Annual Report of C&A Invest A/S for 2024 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 2024 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.

Notes to the Financial Statements

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 acquistition 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.

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.

Notes to the Financial Statements

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.

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.

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 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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Notes to the Financial Statements

Buildings	5 - 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.

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.

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.

Notes to the Financial Statements

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.

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity