

# Paper Bottle Company A/S

Fabriksvangen 5A  
DK-3550 Slangerup

CVR no. 28 99 38 54

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

23 February 2024

Christian Zmólnig  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for Paper Bottle Company A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

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

Slangerup, 23 February 2024

Executive Board:

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Tim Silbermann

Board of Directors:

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Christian Zmölnig  
Chairman

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Ricardo Ernesto Rehm

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Rainer Widmar



## Independent auditor's report

### To the shareholder of Paper Bottle Company A/S

#### Opinion

We have audited the financial statements of Paper Bottle Company A/S for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 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 Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 February 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised Public Accountant  
mne34283

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## Management's review

### Company details

Paper Bottle Company A/S  
Fabriksvangen 5A  
DK-3550 Slangerup

|                    |                         |
|--------------------|-------------------------|
| CVR no.:           | 28 99 38 54             |
| Established:       | 16 September 2005       |
| Registered office: | Frederikssund           |
| Financial year:    | 1 January - 31 December |

### Board of Directors

Christian Zmölzig, Chairman  
Ricardo Ernesto Rehm  
Rainer Widmar

### Executive Board

Tim Silbermann

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The purpose of the Company is to conduct trading, fabrication and development as well as related business at the discretion of the Board of the Directors.

#### **Uncertainty regarding recognition and measurement**

The company has capitalised development costs for DKK 122 million, the value of this asset is contingent on realization of future commercial plans.

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a loss of DKK 15,209,670 as against a loss of DKK 7,090,396 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 157,797,422 as against DKK 128,307,190 at 31 December 2022.

#### *Capital resources*

The entity is currently in a development phase and is operating at negative cash-flows. The situation is in line with expectations and the future plans for the entity. Due to this, a letter of support is received from the Parent company. ALPLA will provide financial support to the entity until at least 24 January 2025, why the financial statements are prepared based on the assumption of going concern.

#### **Outlook**

The focus in 2024 is to continue the product development and improvements of the production process. All to enable the scaling towards higher volumes to meet the client demands. The organization will continue to be adapted for production.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

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## Financial statements 1 January – 31 December

### Income statement

| DKK  | Note | 2023               | 2022              |
|--|------|--------------------|-------------------|
| <b>Gross profit</b>                              |      | 2,951,578          | 7,873,479         |
| Staff costs                                      | 3    | -14,424,200        | -17,294,372       |
| Depreciation on property, plant and equipment    |      | -1,437,457         | -1,546,869        |
| <b>Loss before financial income and expenses</b> |      | -12,910,079        | -10,967,762       |
| Other financial income                           |      | 99,510             | 16,019            |
| Other financial expenses                         |      | -34,364            | -222,633          |
| <b>Loss before tax</b>                           |      | -12,844,933        | -11,174,376       |
| Tax on loss for the year                         | 4    | -2,364,737         | 4,083,980         |
| <b>Loss for the year</b>                         |      | <u>-15,209,670</u> | <u>-7,090,396</u> |
| <b>Proposed distribution of loss</b>             |      |                    |                   |
| Reserve for development costs                    |      | 18,664,488         | 19,295,326        |
| Retained earnings                                |      | -33,874,158        | -26,385,722       |
|  |      | <u>-15,209,670</u> | <u>-7,090,396</u> |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK                                     | Note | 31/12 2023         | 31/12 2022         |
|---|------|--------------------|--------------------|
| <b>ASSETS</b>                           |      |                    |                    |
| <b>Fixed assets</b>                     |      |                    |                    |
| <b>Intangible assets</b>                | 5    |                    |                    |
| Acquired intangible assets              |      | 1,136,868          | 1,017,620          |
| Development projects in progress        |      | 122,121,018        | 109,957,768        |
|   |      | <u>123,257,886</u> | <u>110,975,388</u> |
| <b>Property, plant and equipment</b>    | 6    |                    |                    |
| Fixtures, fittings, tools and equipment |      | 34,874,354         | 16,092,703         |
| Leasehold improvements                  |      | 68,399             | 118,247            |
|   |      | <u>34,942,753</u>  | <u>16,210,950</u>  |
| <b>Total fixed assets</b>               |      | <u>158,200,639</u> | <u>127,186,338</u> |
| <b>Current assets</b>                   |      |                    |                    |
| <b>Inventories</b>                      |      |                    |                    |
| Work in progress                        |      | 602,018            | 3,664,401          |
| Finished goods and goods for resale     |      | 747,100            | 642,316            |
|   |      | <u>1,349,118</u>   | <u>4,306,717</u>   |
| <b>Receivables</b>                      |      |                    |                    |
| Trade receivables                       |      | 61,033             | 1,717,297          |
| Receivables from group entities         |      | 3,238,348          | 3,400,000          |
| Corporation tax                         |      | 2,675,915          | 5,442,271          |
| Other receivables                       |      | 383,445            | 472,349            |
| Prepayments                             |      | 68,544             | 232,711            |
|   |      | <u>6,427,285</u>   | <u>11,264,628</u>  |
| <b>Cash at bank and in hand</b>         |      | <u>18,593,030</u>  | <u>8,689,868</u>   |
| <b>Total current assets</b>             |      | <u>26,369,433</u>  | <u>24,261,213</u>  |
| <b>TOTAL ASSETS</b>                     |      | <u>184,570,072</u> | <u>151,447,551</u> |

## Financial statements 1 January – 31 December

### Balance sheet

| DKK  | Note | 31/12 2023         | 31/12 2022         |
|--|------|--------------------|--------------------|
| <b>EQUITY AND LIABILITIES</b>                        |      |                    |                    |
| <b>Equity</b>  |      |                    |                    |
| Contributed capital                                  |      | 2,926,645          | 2,423,551          |
| Reserve for development costs                        |      | 104,431,547        | 85,767,059         |
| Retained earnings                                    |      | 50,439,230         | 40,116,580         |
| <b>Total equity</b>                                  |      | <u>157,797,422</u> | <u>128,307,190</u> |
| <b>Provisions</b>                                    |      |                    |                    |
| Provisions for deferred tax                          |      | 10,849,816         | 5,809,164          |
| <b>Total provisions</b>                              |      | <u>10,849,816</u>  | <u>5,809,164</u>   |
| <b>Liabilities other than provisions</b>             |      |                    |                    |
| <b>Non-current liabilities other than provisions</b> |      |                    |                    |
| Deferred income                                      | 7    | 9,853,254          | 12,746,422         |
| <b>Current liabilities other than provisions</b>     |      |                    |                    |
| Debt to credit institutions                          |      | 0                  | 8,893              |
| Trade payables                                       |      | 639,419            | 3,941,001          |
| Payables to group entities                           |      | 4,322,195          | 0                  |
| Other payables, including taxes payable              |      | 1,107,966          | 634,881            |
|  |      | <u>6,069,580</u>   | <u>4,584,775</u>   |
| <b>Total liabilities other than provisions</b>       |      | <u>15,922,834</u>  | <u>17,331,197</u>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                  |      | <u>184,570,072</u> | <u>151,447,551</u> |

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## Financial statements 1 January – 31 December

### Statement of changes in equity

| DKK                                       | Contributed capital | Reserve for development costs | Retained earnings | Total              |
|---|---------------------|-------------------------------|-------------------|--------------------|
| Equity at 1 January 2023                  | 2,423,551           | 85,767,059                    | 40,116,580        | 128,307,190        |
| Capital increase                          | 503,094             | 0                             | 44,196,808        | 44,699,902         |
| Transferred over the distribution of loss | 0                   | 18,664,488                    | -33,874,158       | -15,209,670        |
| <b>Equity at 31 December 2023</b>         | <b>2,926,645</b>    | <b>104,431,547</b>            | <b>50,439,230</b> | <b>157,797,422</b> |

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Paper Bottle Company A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items Work performed for own account and capitalised, Other operating income and Staff Costs but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### Omission of presentation of consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

##### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

##### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Intangible assets

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent, and licences are amortised over the contract period, however, not exceeding 10 years.

Development costs in progress comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

|   |            |
|---|------------|
| Fixtures, fittings, tools and equipment | 3-10 years |
| Leasehold improvements                  | 5-10 years |

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

##### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

##### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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

#### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

#### Corporation tax and deferred tax

The Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities. Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Provisions

Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

##### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

#### 2 Capital resources

The entity is currently in a development phase and is operating at negative cash-flows. The situation is in line with expectations and the future plans for the entity. Due to this, a letter of support is received from the Parent company. The Parent company will provide financial support to the entity until at least 24 January 2025, why the financial statements are prepared based on the assumption of going concern.

#### 3 Staff costs

| DKK                                   | 2023              | 2022              |
|---------------------------------------|-------------------|-------------------|
| Wages and salaries                    | 12,940,539        | 15,633,315        |
| Pensions                              | 1,384,188         | 1,535,523         |
| Other social security costs           | 99,473            | 125,534           |
|                                       | <u>14,424,200</u> | <u>17,294,372</u> |
| Average number of full-time employees | <u>19</u>         | <u>25</u>         |

#### 4 Tax on loss for the year

| DKK   | 2023             | 2022              |
|---|------------------|-------------------|
| Current tax for the year                    | -2,675,915       | -5,442,271        |
| Deferred tax adjustment for the year        | 5,040,652        | 1,357,098         |
| Adjustment of tax concerning previous years | 0                | 1,193             |
|   | <u>2,364,737</u> | <u>-4,083,980</u> |

## Financial statements 1 January – 31 December

### Notes

#### 5 Intangible assets

| DKK  | Acquired intangible assets | Development projects in progress | Total              |
|--|----------------------------|----------------------------------|--------------------|
| Cost at 1 January 2023                     | 1,017,620                  | 109,957,768                      | 110,975,388        |
| Additions                                  | 119,248                    | 12,163,250                       | 12,282,498         |
| Cost at 31 December 2023                   | 1,136,868                  | 122,121,018                      | 123,257,886        |
| <b>Carrying amount at 31 December 2023</b> | <b>1,136,868</b>           | <b>122,121,018</b>               | <b>123,257,886</b> |

#### 6 Property, plant and equipment

| DKK  | Fixtures, fittings, tools and equipment | Leasehold improvements | Total             |
|--|---|------------------------|-------------------|
| Cost at 1 January 2023                                     | 18,157,321                              | 404,759                | 18,562,080        |
| Additions  | 20,412,008                              | 0                      | 20,412,008        |
| Disposals  | -277,253                                | 0                      | -277,253          |
| Cost at 31 December 2023                                   | 38,292,076                              | 404,759                | 38,696,835        |
| Depreciation and impairment at 1 January 2023              | -2,064,618                              | -286,512               | -2,351,130        |
| Depreciation for the year                                  | -1,387,609                              | -49,848                | -1,437,457        |
| Reversed depreciation and impairment losses on assets sold | 34,505                                  | 0                      | 34,505            |
| Depreciation and impairment at 31 December 2023            | -3,417,722                              | -336,360               | -3,754,082        |
| <b>Carrying amount at 31 December 2023</b>                 | <b>34,874,354</b>                       | <b>68,399</b>          | <b>34,942,753</b> |

#### 7 Non-current liabilities other than provisions

| DKK              | 31/12 2023       | 31/12 2022        |
|------------------|------------------|-------------------|
| Deferred income: |                  |                   |
| 1-5 year         | 9,853,254        | 12,746,422        |
|                  | <u>9,853,254</u> | <u>12,746,422</u> |

**Paper Bottle Company A/S**  
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## **Financial statements 1 January – 31 December**

### **Notes**

#### **8 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Group's Danish companies are jointly and severally liable for tax on the Group's joint taxable income and for certain possible withholding taxes such as dividend tax, etc.

##### **Operating lease obligations**

The Company's tenancy and lease liabilities are stated at DKK 216,000 at 31. December 2023 (2022: DKK 213,128).