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# ***Faerch Group Holding A/S***

Rasmus Færchs Vej 1, DK-7500 Holstebro

## Annual Report for 2024

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CVR No 41 88 26 97

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/3 2025

Henrik Poulsen  
Chairman of the General Meeting

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## Management's Statement

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The executive Board and Board of Directors have today considered and adopted the Annual Report of Faerch Group Holding 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 give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations 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.

Holstebro, 28 March 2025

### Executive Board

Lars Gade Hansen  
CEO

Arne Holme  
CTO

Tom Sand-Kristensen  
CFO

### Board of Directors

Henrik Poulsen (Chairman)

Charlotte Strand

Sven Seidel

Jan Thorsgaard Nielsen

Marianne Kirkegaard Knudsen

Ruud Sondag

## Independent Auditor's Report

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To the Shareholders of Faerch Group Holding A/S

### Opinion

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

We have audited the Financial Statements of Faerch Group Holding 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 ("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 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.

### 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 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 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 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.

## Independent Auditor's Report (continued)

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### 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 judgment and maintain professional skepticism 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 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.

Aarhus, 28 March 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Claus Lindholm Jacobsen  
State Authorised Public Accountant  
mne23328

Henrik Trangeled Kristensen  
State Authorised Public Accountant  
mne23333

## Company Information

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<b>The Company</b>	<p>Faerch Group Holding A/S Rasmus Færchs Vej 1 DK-7500 Holstebro</p> <p>Telephone: + 45 99 10 10 10 Website: <a href="http://www.faerch.com">www.faerch.com</a></p> <p>CVR No: 41 88 26 97 Financial period: 1 January - 31 December Municipality of reg. office: Holstebro</p>
<b>Supervisory Board</b>	<p>Henrik Poulsen (Chairman) Charlotte Strand Sven Seidel Jan Thorsgaard Nielsen Marianne Kirkegaard Knudsen Ruud Sondag</p>
<b>Executive Board</b>	<p>Tom Sand-Kristensen Arne Holme Lars Gade Hansen</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C</p>
<b>Consolidated Financial Statements</b>	<p>The Company is included in the Group Annual Report of the Parent Company A.P. Møller Holding A/S</p>

## Group Structure

Investments in group companies comprise the following at 31 December 2024.

Name of entity	Ownership share	Country
Faerch A/S	100%	Denmark
Faerch Liberec s.r.o.	100%	Czech Republic
Cirrec Germany GmbH	100%	Germany
Faerch Norway AS	100%	Norway
Faerch Murowana Goślina Sp. z o.o.	100%	Poland
Faerch France SAS	100%	France
Faerch Annecy SAS	100%	France
Faerch Lorient SAS	100%	France
Faerch London Ltd.	100%	United Kingdom
FP1988UK Ltd.	100%	United Kingdom
Faerch Durham Ltd.	100%	United Kingdom
Faerch UKCO I Ltd. (dormant)	100%	United Kingdom
Faerch UK Ltd.	100%	United Kingdom
Faerch UKCO II Ltd. (dormant)	100%	United Kingdom
Faerch UKCO III Ltd. (dormant)	100%	United Kingdom
Faerch Poole Ltd.	100%	United Kingdom
FPH 2017 Ltd.	100%	United Kingdom
Faerch Bunol S.L.U.	100%	Spain
Faerch Netherlands Holding B.V.	100%	Netherlands
Cirrec Netherlands B.V.	100%	Netherlands
DSF Extrusion B.V.	100%	Netherlands
Faerch Italy Holding S.r.l.	100%	Italy
Faerch Italy S.r.l.	100%	Italy
Paccor Holdings GmbH	100%	Germany
Paccor Packaging GmbH	100%	Germany
Paccor Belgium NV	100%	Belgium
Paccor (Ravensburg) Deutschland GmbH	100%	Germany
Paccor Deutschland GmbH	100%	Germany
Paccor France SAS	100%	France
Paccor (Bydgoszcz) Poland Sp. z o.o.	100%	Poland
Atlas Rigid North America Inc.	100%	USA
Paccor NA, Inc.	100%	USA
Paccor Iberia S.A.	100%	Spain
Inmobiliaria Frank Lloyd S.L.	100%	Spain
Paccor Polska Sp.z o.o.	100%	Poland
Faerch Finland Oy	100%	Finland
Paccor Turkey Ambalaj Sanayi A.S.	100%	Turkey
Paccor Netherlands B.V.	100%	Netherlands
Paccor Hungary Kft	100%	Hungary
Paccor Lietuva UAB	100%	Lietuva
Paccor Serbia d o.o. (dormant)	100%	Serbia
Paccor Ukraine LLC	100%	Ukraine
Paccor Packaging NA, Inc.	100%	USA
Faerch Portage, Inc.	100%	USA

## Financial Highlights

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t.EUR	2024	2023	2022	2021
<b>Key figures</b>				
<b>Profit/ (loss)</b>				
Loss before financial income and expenses	-364	-303	-961	-6,354
Net loss for the year	-10,846	-8,884	-4,016	-7,632
<b>Balance sheet</b>				
Total assets	2,071,600	1,869,882	1,880,203	1,320,786
Equity	1,591,885	1,601,080	1,611,090	1,052,117
Investments in subsidiaries	2,061,505	1,861,505	1,861,505	1,295,850
<b>Ratios</b>				
Solvency ratio	76.8%	85.6%	85.7%	79.7%
Return on equity	-0.7%	-0.6%	-0.3%	-1.5%

## Management's Review

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The company was established in November 2020 and the main activity of the company is to invest in packaging and recycling companies.

The objective of the company is to act as an investment company for APMH Invest A/S by investing in Danish and foreign assets, by holding 100% of the shares in Faerch A/S.

### **Profit / (loss) for the year**

Net loss for the year after tax amounted to t.EUR 10,846 (2023: t.EUR 8,884)

The result for the year is proposed to be distributed to retained earnings.  
No dividend is proposed for 2024.

As of 31 December 2024, the equity amounted to t.EUR 1,591,885

### **Outlook 2025**

The company expects a net loss in 2025 due to financial cost.

**Income statement**

1 January - 31 December

Note	t.EUR	2024	2023
	Other operating income	2,305	2,021
1.1	Other operating expenses	-2,669	-2,324
	<b>Loss before depreciation, amortisation and impairment losses, etc.</b>	<b>-364</b>	<b>-303</b>
1.2	Financial income	753	1,504
1.3	Financial expenses	-15,435	-11,859
	<b>Loss before income tax</b>	<b>-15,046</b>	<b>-10,658</b>
	Tax on loss for the year	4,199	1,774
	<b>Net loss for the year</b>	<b>-10,846</b>	<b>-8,884</b>
	Distribution of net loss for the year		
	Retained earnings	-10,846	-8,884
		-10,846	-8,884

## Balance Sheet

31 December

Note	t.EUR	2024	2023
2.1	Investments in subsidiaries	2,061,505	1,861,505
	<b>Total investments in subsidiaries</b>	<b>2,061,505</b>	<b>1,861,505</b>
	<b>Total non-current assets</b>	<b>2,061,505</b>	<b>1,861,505</b>
	Prepayments	918	1,223
	Receivable corporation tax from affiliated companies	3,241	1,813
	Receivables from group enterprises	4,500	5,297
2.5	Deferred tax asset	1,437	44
	<b>Total current assets</b>	<b>10,095</b>	<b>8,377</b>
	<b>Total assets</b>	<b>2,071,600</b>	<b>1,869,882</b>
2.2	Share capital	16,250	16,250
	Retained earnings	1,575,633	1,584,830
	<b>Total equity</b>	<b>1,591,885</b>	<b>1,601,080</b>
2.3	Credit institutions	305,840	247,387
	<b>Long term debt</b>	<b>305,840</b>	<b>247,387</b>
2.3	Credit institutions	41,184	20,589
	Payables to group enterprises	131,977	-
2.4	Other payables	714	827
	<b>Short-term debt</b>	<b>173,875</b>	<b>21,416</b>
	<b>Debt</b>	<b>479,716</b>	<b>268,802</b>
	<b>Equity and liabilities</b>	<b>2,071,600</b>	<b>1,869,882</b>
2.6	Related parties		
2.7	Contractual commitments and contingent assets and liabilities		
2.8	Events after the balance sheet date		
2.9	Significant accounting policies		
2.10	Definition of key figures and ratio		

## Statement of changes in equity

t.EUR	Share capital	Retained earnings	Total
<b>Equity at 1 January 2024</b>	16,250	1,584,830	1,601,080
Net loss for the year	-	-10,846	-10,846
Purchase of own shares	-	-84	-84
Sale of own shares	-	1,733	1,733
<b>Equity at 31 December 2024</b>	<b>16,250</b>	<b>1,575,633</b>	<b>1,591,885</b>
<b>Equity at 1 January 2023</b>	16,250	1,594,840	1,611,090
Net loss for the year	-	-8,884	-8,884
Purchase of own shares	-	-1,227	-1,227
Sale of own shares	-	101	101
<b>Equity at 31 December 2023</b>	<b>16,250</b>	<b>1,584,830</b>	<b>1,601,080</b>

**Note 1.1 Staff expenses**

t.EUR	2024	2023
Wages and salaries	2,107	1,812
Pensions	117	89
Other social security expenses	4	4
<b>Total</b>	<b>2,228</b>	<b>1,905</b>

<b>Average number of employees</b>	<b>4</b>	<b>4</b>
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**Note 1.2 Financial income**

t.EUR	2024	2023
Foreign exchange gains	753	1,504
<b>Total</b>	<b>753</b>	<b>1,504</b>

**Note 1.3 Financial expenses**

t.EUR	2024	2023
Bank fees	57	55
Interest expenses	15,378	11,804
<b>Total</b>	<b>15,435</b>	<b>11,859</b>

**Note 2.1: Investment in subsidiaries**

t.EUR	2024	2023
Opening balance at 1 January	1,861,505	1,861,505
Additions for the year	200,000	-
<b>Cost at 31 December</b>	<b>2,061,505</b>	<b>1,861,505</b>
Opening value adjustments at 1 January	-	-
<b>Value adjustments at 31 December</b>	<b>-</b>	<b>-</b>
<b>Carrying amount at 31 December</b>	<b>2,061,505</b>	<b>1,861,505</b>

Investment in subsidiary is specified as below:

Name	Place of registered Office	Share capital	Equity	Loss for the year
Faerch A/S	Holstebro, Denmark	t.DKK 79,000	t.DKK 11,240,492	t.DKK 299,602

## Note 2.2: Share capital

The share capital of the company is nominally t.EUR 16,250 and divided into 1,624,953,572 shares of nominally EUR 0.01.

As of 31 December 2024, the company held a nominal share capital of t.EUR 15 (2023: t. EUR 19) (equal to approx. 0.09% of the total nominal share capital of the company). I.e. the company held 1,487,638 (2023: 1,935,605) of own shares of nominally EUR 0.01.

The company's own shares have been acquired from employees who have resigned from their positions in 2023-2024. The purchase price in 2024 amounted to t.EUR 84 (2023: t.EUR 1,227).

## Note 2.3: 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:

t.EUR	2024	2023
After 5 years	112,533	82,462
Between 1 and 5 years	193,307	164,925
Long-term parts	305,840	247,387
Within 1 year	41,184	20,589
Short-term portion	41,184	20,589

## Note 2.4: Other payables

t.EUR	2024	2023
VAT	152	111
Other payables	562	716
Total	714	827

## Note 2.5: Deferred tax

Deferred tax assets is mainly due to negative taxable income from the previous years. The carried forward tax losses is expected to be utilized within the next 4 years.

## Note 2.6: Related parties

APMH Invest XIII ApS holds the majority of the company's share capital and the controlling interest of the company.

A.P. Møller Holding A/S operates a management and employee participation program and due to the ownership structure, the program resides in Faerch Group Holding A/S. All transactions with management and employees were performed at fair market value. As of 31 December 2024, management and employees held 1.6% of the share capital.

The company has not entered into any transactions with related parties that were not on an arm's length basis.

### CONSOLIDATED FINANCIAL STATEMENTS

Faerch Group Holding A/S is included in the consolidated financial statements for A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88. The consolidated financial statements of A.P. Møller Holding A/S can be obtained at [www.cvr.dk](http://www.cvr.dk).

## **Note 2.7: Contractual commitments and contingent assets and liabilities**

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The company is included in national joint taxation with Danish companies in the A.P. Møller Holding group. The company is jointly and severally liable for the payment of taxes and withholding tax.

## **Note 2.8: Events after the balance sheet date**

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No events of importance to the Annual Report have occurred during the period from the balance sheet date until the presentation of the financial statements.

## **Note 2.9: Significant accounting policies**

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The Financial Statements for 2024 for Faerch Group Holding A/S have been prepared on a going concern basis and in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with a selection of certain requirements from reporting class C.

With reference to section 112 (1) of the Danish Financial Statements Act and to the consolidated financial statements of A.P. Møller Holding A/S, CVR No 25 67 92 88 the Company has not prepared consolidated financial statements.

The financial statements are presented in EUR. Transactions in currencies other than the functional currency are transactions in Danish kroner. Transactions are translated into the functional currency using the average exchange rates at the month of the transactions. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as of the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

### **INCOME STATEMENT**

#### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the core activities of the enterprises, extra payments and repayment under the account taxation scheme.

#### **Other financial expenses**

Other financial expenses comprise interest expenses, bank fees, etc.

#### **Tax**

Current income tax, based on taxable income for the year, is expensed together with changes in deferred tax for the year.

Deferred income tax on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts is provided in full using the liability method.

The provision of deferred tax reflects the effect of any tax losses carried forward etc. to the extent it is considered likely that such items can be utilised against future taxable income. To the extent calculated deferred tax is positive, this is recognised in the balance sheet as a deferred tax asset at the expected realisable value.

Any changes in deferred tax due to changes in tax rates are recognised in the income statement.

## Note 2.9: Significant accounting policies (continued)

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### Pillar II

The OECD/G20 Inclusive Framework has introduced a global minimum tax rate of 15% to combat tax avoidance. If income is not taxed at this rate locally, other jurisdictions can claim the remaining tax. Denmark, as the ultimate parent entity of Faerch Group, will add top-up tax if necessary. The Danish implementation of the EU directive is effective from 1 January 2024, covering all group activities. This means other national implementations are not expected to significantly impact the group's global tax payments. Faerch Group does not use low-tax jurisdictions for tax purposes, so the new rules are not expected to materially affect its overall tax payments. The group continues to assess the impact of these rules on its future financial performance.

The group refers to its ultimate parent company for additional information and impact on Pillar Two.

### BALANCE SHEET

#### Investment in subsidiaries

Investments in subsidiaries are recognised and measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Receivables

Receivables are generally recognised at nominal value, substantially corresponding to amortised cost and impaired for expected losses.

#### Liabilities

Financial debts and other financial liabilities are recognised initially at fair value net of transaction expenses. Subsequently, financial debts are measured at amortised cost, substantially corresponding to nominal value.

## Note 2.10: Definition of key figures and ratio

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The figures and ratios have been compiled on the following definitions and formulas

Solvency ratio =	$\frac{\text{Equity}}{\text{Balance sheet total}}$
Return on equity =	$\frac{\text{Loss for the year}}{\text{Equity}}$