
Faerch Group Holding A/S

Rasmus Færchs Vej 1, DK-7500 Holstebro

Annual Report for 2025

CVR No 41 88 26 97

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
17/4 2026

Sofie Kirstine Ravn Jensen
Chairman of the General Meeting

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Management's Statement

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 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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

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

Holstebro, 30 March 2026

Executive Board

Pernille Lind Olsen
CEO

Jesper Emil Jensen
CCO

Board of Directors

Henrik Poulsen (Chairman)

Charlotte Strand

Sven Seidel

Jan Thorsgaard Nielsen

Marianne Kirkegaard Knudsen

Ruud Sondag

Independent Auditor's Report

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 2025, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2025 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 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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)

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 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, 30. March 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 3

Claus Lindholm Jacobsen
State Authorised Public Accountant
mne23328

Henrik Trangeled Kristensen
State Authorised Public Accountant
mne23333

Company Information

The Company	Faerch Group Holding A/S Rasmus Færchs Vej 1 DK-7500 Holstebro Telephone: + 45 99 10 10 10 Website: www.faerch.com CVR No: 41 88 26 97 Financial period: 1 January - 31 December Municipality of reg. office: Holstebro
Supervisory Board	Henrik Poulsen (Chairman) Charlotte Strand Sven Seidel Jan Thorsgaard Nielsen Marianne Kirkegaard Knudsen Ruud Sondag
Executive Board	Pernille Lind Olsen Jesper Emil Jensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Nobelparken Jens Chr. Skous Vej 1 DK-8000 Aarhus C
Consolidated Financial Statements	The Company is included in the Group Annual Report of the Parent Company A.P. Møller Holding A/S

Group Structure

Investments in group companies comprise the following at 31 December 2025.

Name of entity	Ownership share	Country
Faerch A/S	100%	Denmark
Cirrec Germany GmbH	100%	Germany
Cirrec Netherlands B.V.	100%	Netherlands
DSF Extrusion B.V.	100%	Netherlands
Faerch Anancy SAS	100%	France
Faerch Belgium NV	100%	Belgium
Faerch Buñol S.L.U.	100%	Spain
Faerch Bydgoszcz Sp. z o.o.	100%	Poland
Faerch Deutschland GmbH	100%	Germany
Faerch Durham Ltd.	100%	United Kingdom
Faerch Excelsior, Inc.	100%	USA
Faerch Finland Oy	100%	Finland
Faerch France SAS	100%	France
Faerch Group Germany GmbH	100%	Germany
Faerch Group US, Inc.	100%	USA
Faerch Hungary Kft	100%	Hungary
Faerch Italy Holding S.r.l.	100%	Italy
Faerch Italy S.r.l.	100%	Italy
Faerch Liberec s.r.o.	100%	Czech Republic
Faerch Lithuania UAB	100%	Lithuania
Faerch London Ltd.	100%	United Kingdom
Faerch Lorient SAS	100%	France
Faerch Murowana Goślina Sp. z o.o.	100%	Poland
Faerch Netherlands Holding B.V.	100%	Netherlands
Faerch Norway AS	100%	Norway
Faerch Polska Sp.z o.o.	100%	Poland
Faerch Poole Ltd.	100%	United Kingdom
Faerch Portage, Inc.	100%	USA
Faerch Ravensburg GmbH	100%	Germany
Faerch Standdaarbuiten B.V.	100%	Netherlands
Faerch Turkey AMB. SAN. A.S.	100%	Turkey
Faerch UK Ltd.	100%	United Kingdom
Faerch UKCO I Ltd. (dormant)	100%	United Kingdom
Faerch UKCO II Ltd. (dormant)	100%	United Kingdom
Faerch UKCO III Ltd. (dormant)	100%	United Kingdom
Faerch US, Inc.	100%	USA
FP1988UK Ltd.	100%	United Kingdom
FPH 2017 Ltd.	100%	United Kingdom
Inmobiliaria Frank Lloyd S.L.	100%	Spain
Paccor France SAS	100%	France
Paccor Iberia S.A.	100%	Spain
Paccor Ukraine LLC	100%	Ukraine

Financial Highlights

t.EUR	2025	2024	2023	2022	2021
Key figures					
Profit/ (loss)					
Loss before financial income and expenses	-294	-364	-961	-6,354	-8
Net loss for the year	-14,042	-10,846	-4,016	-7,632	-8
Balance sheet					
Total assets	2,072,992	2,071,600	1,869,882	1,880,203	1,320,786
Equity	1,577,843	1,591,885	1,611,090	1,052,117	46
Investments in subsidiaries	2,061,505	2,061,505	1,861,505	1,295,850	-
Ratios					
Solvency ratio	76.1%	76.8%	85.7%	79.7%	85.0%
Return on equity	-0.9%	-0.7%	-0.3%	-1.5%	-17.7%

Management's Review

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 14,042 (2024: t.EUR 10,846)

The result for the year is proposed to be distributed to retained earnings.

No dividend is proposed for 2025.

As of 31 December 2025, the equity amounted to t.EUR 1,577,843

Outlook 2026

The company expects a net loss in 2026 due to financial cost.

Income statement

1 January - 31 December

Note	t.EUR	2025	2024
	Other operating income	3,134	2,305
1.1	Other operating expenses	-3,428	-2,669
	Loss before depreciation, amortisation and impairment losses, etc.	-294	-364
1.2	Financial income	1,010	753
1.3	Financial expenses	-18,747	-15,435
	Loss before income tax	-18,031	-15,046
	Tax on loss for the year	3,989	4,199
	Net loss for the year	-14,042	-10,846
	Distribution of net loss for the year		
	Retained earnings	-14,042	-10,846
		-14,042	-10,846

Balance Sheet

31 December

Note	t.EUR	2025	2024
2.1	Investments in subsidiaries	2,061,505	2,061,505
	Total investments in subsidiaries	2,061,505	2,061,505
2.5	Deferred tax asset	2,774	1,437
	Total non-current assets	2,064,280	2,062,942
	Prepayments	612	918
	Receivable corporation tax from affiliated companies	2,336	3,241
	Receivables from group enterprises	5,764	4,500
	Total current assets	8,713	8,658
	Total assets	2,072,992	2,071,600
2.2	Share capital	16,250	16,250
	Retained earnings	1,561,593	1,575,633
	Total equity	1,577,843	1,591,885
2.3	Credit institutions	264,263	305,840
	Long term liabilities	264,263	305,840
2.3	Credit institutions	41,123	41,184
	Payables to group enterprises	189,086	131,977
2.4	Other payables	679	714
	Short-term liabilities	230,887	173,875
	Liabilities	495,150	479,716
	Equity and liabilities	2,072,992	2,071,600
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
Equity at 1 January 2025	16,250	1,575,635	1,591,885
Net loss for the year	-	-14,042	-14,042
Equity at 31 December 2025	16,250	1,561,593	1,577,843
Equity at 1 January 2024	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
Equity at 31 December 2024	16,250	1,575,633	1,591,885

Note 1.1 Staff expenses

t.EUR	2025	2024
Wages and salaries	2,804	2,107
Pensions	178	117
Other social security expenses	5	4
Total	2,987	2,228
Average number of employees	5	4

Note 1.2 Financial income

t.EUR	2025	2024
Foreign exchange gains	1,010	753
Total	1,010	753

Note 1.3 Financial expenses

t.EUR	2025	2024
Bank fees	75	57
Interest expenses	18,672	15,378
Total	18,747	15,435

Note 2.1: Investments in subsidiaries

t.EUR	2025	2024
Opening balance at 1 January	2,061,505	1,861,505
Additions for the year	-	200,000
Cost at 31 December	2,061,505	2,061,505
Opening value adjustments at 1 January	-	-
Value adjustments at 31 December	-	-
Carrying amount at 31 December	2,061,505	2,061,505

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 10,045,358	t.DKK 1.152,630

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 2025, the company held a nominal share capital of t.EUR 15 (2024: t. EUR 15) (equal to approx. 0.09% of the total nominal share capital of the company). I.e. the company held 1,487,638 (2024: 1,487,638) of own shares of nominally EUR 0.01.

The company's own shares have been acquired from employees who have resigned from their positions. The purchase price in 2025 amounted to t.EUR 0 (2024: t.EUR 84).

Note 2.3: 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	2025	2024
Credit institutions		
After 5 years	56,979	112,533
Between 1 and 5 years	207,284	193,307
Long-term parts	264,263	305,840
Within 1 year	41,123	41,184
Short-term portion	41,123	41,184

Note 2.4: Other payables

t.EUR	2025	2024
VAT	183	152
Other payables	495	562
Total	679	714

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 2025, management and employees held 0.76% 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.

Note 2.7: Contractual commitments and contingent assets and liabilities

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

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

The Financial Statements for 2025 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.

Note 2.9: Significant accounting policies (continued)

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.

Pillar I

Denmark has implemented Global Minimum Tax rules from 1 January 2024. This means that A.P. Moller Holding and its portfolio companies income is subject to the minimum tax rules, for all jurisdictions via Danish implementation for the financial year 2024. It is expected that many jurisdictions will implement similar legislation. Because the Danish implementation covers the A.P. Moller Holding and its portfolio companies global activities, it is not expected that other national implementations will have a significant additional impact to the global tax payments of the Group. It may however have an impact on where potential additional taxes will be paid.

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

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

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