

Annual Report 2024



Envases Europe A/S
Hedenstedvej 14
8723 Loesning
Central Business Registration No. 67 28 71 18

The Annual General Meeting adopted the annual report on

Chairman of the General Meeting
Anette Sejer Thrane

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Company details

Company

Envases Europe A/S

Hedenstedvej 14

8723 Loesning

Central Business Registration No: 67 28 71 18

Registered in: Hedensted, Denmark

Board of Directors

Laura Josefina Zapata y Oscoz, Chairman

Isaias Zapata Moran, Vice-chairman

Dan Aggertoft Christensen

Joan Rye Christiansen, Employee representative

Michael Jørgensen, Employee representative

Executive Management

Dan Aggertoft Christensen, Chief Executive Officer

Knud Christensen, Chief Financial Officer

Mikkel Noergaard Dall, Chief Commercial Officer

Company auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower

Vaerkmestergade 2

DK-8000 Aarhus C

Consolidation

Envases Europe A/S is included in the consolidated financial statements of Envases Universales de México, S.A.P.I de C.V.

Statement by Management on the annual report

The Board of Directors and the Executive Management have today presented the annual report of Envases Europe A/S for the financial year 1 January to 31 December 2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31 December 2024 and of their financial performance and cash flow for the financial year 1 January to 31 December 2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Loesning, 30 April 2025

Executive Management

Dan Aggertoft Christensen

Knud Christensen

Mikkel Noergaard Dall

Board of Directors

Laura Josefina Zapata y Oscoz
Chairman

Isaias Zapata Moran
Vice-chairman

Dan Aggertoft Christensen

Joan Rye Christiansen
Employee representative

Michael Jørgensen
Employee representative

Independent auditor's report

To the shareholder of Envases Europe A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Envases Europe A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's 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 responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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'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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 30 April 2025

Deloitte

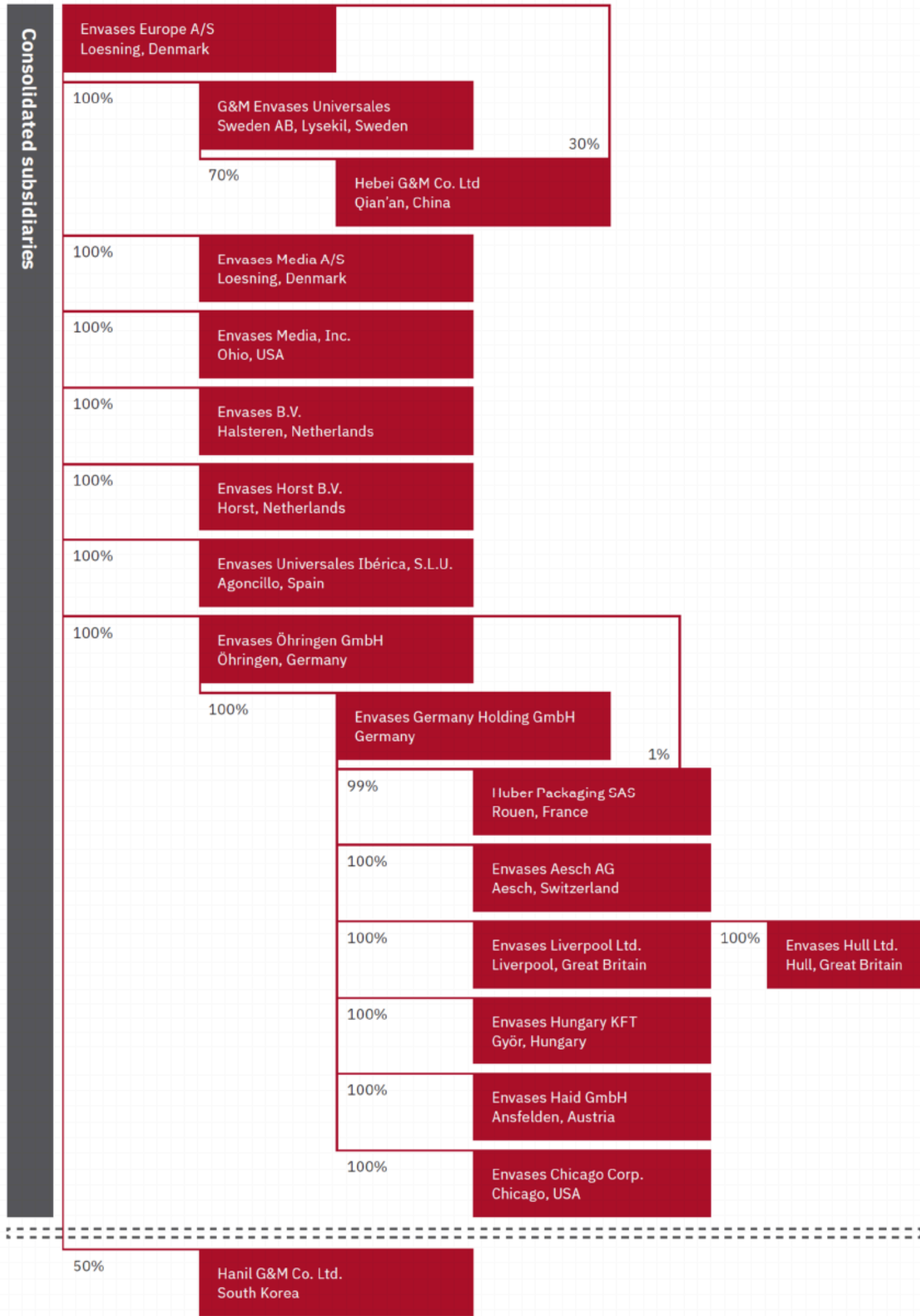
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Henrik Vedel
State-Authorised
Public Accountant
Identification No (MNE) mne10052

Mikael Møller
State-Authorised
Public Accountant
Identification No (MNE) mne 47835

Management review

Group chart as per 31 December 2024



Group financial highlights

	2024	2023	2022	2021	2020
Income statement in mDKK:					
Revenue	5.774	5.127	4.729	3.703	2.125
Gross profit	924	843	1.040	669	305
Income before interests	278	328	588	433	109
Net financial income	-121	-83	-22	-22	-22
Income for the year	129	199	440	360	93
Balance sheet in mDKK:					
Balance sheet total	5.891	5.933	4.163	3.809	2.417
Equity	2.318	2.195	1.986	1.543	1.163
Cash flow in mDKK:					
Acquisition etc of property, plant and equipment	432	437	293	410	90
Employees:					
Average number of employees	2.598	2.642	2.029	1.868	1.113
Key ratios:					
Gross margin	16%	16%	22%	18%	14%
Net profit ratio	5%	6%	12%	12%	5%
Return on invested capital including goodwill	7%	10%	23%	22%	8%
Solvency ratio	39%	37%	48%	41%	48%
Return on equity	6%	10%	25%	27%	8%

Key ratios are defined and calculated in accordance with latest “Recommandations & Ratios” issued by the Danish Society of Financial Analysts, as specified in note 21.

Management review

Primary activities

The Group's primary activity is the manufacturing and sale of decorated metal packaging. Envases Europe products are primarily utilized in the production of foodstuffs, food products, beverages, paints and chemicals.

Envases Europe products are marketed at a global scale, with western Europe being the core market, and the Group employs 2,598 staff in total. We refer to our webpage, www.envases.dk, for further information about our organisation

A chart of the Group's legal entities is provided on page 6.

Development in activities and finances

The Envases Europe Group's revenue for 2024 comes to DKK 5,774m against DKK 5,127m for 2023. Net income for the year is DKK 129m against last year's DKK 199m.

The acquisition of the Domiberia companies in 2023 has provided the expected growth in revenue. However, the realized revenue is below the expected level at the beginning of 2024 due to intensified competition in several of our markets.

As part of our ongoing optimization efforts, restructuring activities were carried out in 2024. These included rationalization of the factories in Montmelo and Miravalles (Spain) as well as the closure of the printing plant in Lysekil (Sweden) and the factory in Hull (UK). These initiatives negatively impacted the annual net result by approximately 41 million DKK.

We expected a result for the year in the range of 100-140 million DKK. We have realized a result of 170 million DKK adjusted for restructuring costs.

Considering the intensified competition and the effect of restructuring activities in 2024 we are satisfied with the net result for 2024, which are realized at a level above last year's expectations.

Closure of subsidiary in China

The Group's subsidiary in China (Hebei G&M Ltd.) has been under closure since 2015. At present, the subsidiary still owns the production building in China where the Company's activities have been located. The building is recognized at the estimated sales price at 31.12.2024, and provisions are made for estimated selling costs. Moreover, provisions have been made for other estimated costs until expected liquidation of the Company.

As in previous years the subsidiary Hebei G&M Ltd. is considered a discontinuing activity. Due to the fact that selling of the building so far has failed, we are alternatively working on a solution to lease out the building.

Management review

Investments

Total investments in 2024 amounted to DKK 432 million (including additions in right to use assets), with ongoing total investments of DKK 476 million at year-end. We have a strategic goal of maintaining a high level of investment, and thereby increasing our competitiveness in the long term. For 2024, investments have been made at an expected level, and we are satisfied with the level of investment in 2024. We expect the same level of investment in 2025.

Financial risks

Due to its international activities, the Envases Europe Group is affected by exchange rate fluctuations relating to certain currencies. The Group aims to hedge commercial currency risks.

Movements in commodity prices can affect earnings and cash flow. It is Envases Europe's policy to ensure that significant risks related to raw materials are reduced through a combination of fixed price agreements with suppliers, active price adjustment and in some cases financial hedging.

The Group's interest-bearing net debt is financed by floating rate on loans with short-term maturity and both fixed and floating rates on loans with long-term maturity.

The Group's granting of credit when selling goods involves a risk, which the Group seeks to reduce through effective management and credit insurance.

Intellectual capital resources

Research and development

The Group is focusing on strengthening its position by selling quality products in selected markets. Such efforts will be made continuously, being an important element of the strategy plan adopted.

With a Technology Department the Group has access to the resources of the competence centre which carries out research and development activities. These activities are not deemed to be entitled to capitalisation.

Data ethics policy statement, cf. section §99 d of the Danish Financial Statements Act

Envases Europe A/S has not defined a separate "Data Ethics Policy". Envases Europe A/S has defined a policy for "General Data Protection Regulation" (GDPR) which defines rules on how data is managed and protected. Any violation of the policy or other internal procedures may be reported by employees through the Group's whistleblower system.

In 2024 a new IT Policy including policy on software and applications, AI and internet activity was implemented.

Management review

Corporate social responsibility

The CSR policies of Envases Europe A/S are described in our separate Corporate Social Responsibility Report for 2024, which is available at <https://www.envases.mx/media/11918/envases-europe-sustainability-report-2024.pdf>. This CSR Report comply with section 99a of the Danish Financial Statements Act.

Gender diversity in the company’s management

Envases Europe A/S is required to report, set targets, and outline a policy for the share of the underrepresented gender in upper management - respectively the Board of Directors and other management levels (2 levels below our board of directors).

Envases Europe A/S strives to create a workspace where employees recognize, respect, and value each other’s perspectives. By doing so, we reap the benefits of diversity, equity, and inclusion, which, among other things, contribute to psychological safety within teams, fostering more positive and open-minded collaboration. It also promotes a dynamic environment within the organization and, overall, leads to a better-performing workplace.

Our focus in diversity also anchored itself in the recruiting process, which focuses on equitable recruitment and fostering equal opportunities for personal and professional development. Due to this fact, to achieve a high level of diversity of the general organization, Envases encourages all managers to interview a wide range of candidates based on, but not limited to, gender, age, ethnicity, etc., and above all, focusing on the candidates’ qualifications.

As of 31 December 2024 the Board is comprised of one woman and two men, which is regarded as having equal gender representation under the Company Act in Denmark.

	Share of the unrepresented gender			Target for the share of the underrepresented gender
	2022	2023	2024	
Board of Directors	33,33% (1/3)	33,33% (1/3)	33,33% (1/3)	Not required
Upper Management	12.5% (1/8)	11,11% (1/9)	11,11% (1/9)	Min. 20% by 2026

In Envases Europe A/S, we have a KPI for 20 % of the upper management team should be of the underrepresented gender

in 2026. For now we are 9 people in the upper management team (Management and EMT), 8 men and 1 woman, which gives the underrepresented gender 11.1%. It has already been decided that the upper management team will be increased by 1 person, a woman, during 2025, which will increase the percentage of the underrepresented gender to 20%, which also aligns with our KPI for 2026.

In Envases, we have an overall gender diversity of 38.2% women. Furthermore, regarding white collar workers, the gender diversity in Envases is 41.2 % women, which we consider as a good gender distribution.

Management review

Outlook

For 2025 we expect revenue to grow to the range of DKK 6.000-6.300 million.

For 2025 we anticipate intensified competition and market conditions. We expect an increase in raw material prices, and foresee an increase in other costs due to inflation and rising labour costs. We anticipate pressure from the market on selling prices, increased uncertainty as a result of geopolitical developments.

The rationalisations implemented at our factories are expected to have a positive effect on the result for 2025. This combined with an increase in turnover means that we expect a net income in the range of DKK 200-240 million. However, the geopolitical situation means that we see greater uncertainty in these expectations than usual.

Accounting policies

The annual report of Envases Europe A/S and the consolidated financial statements have been prepared in accordance with the requirements of the Danish Financial Statements Act governing reporting class C (large) enterprises.

The accounting policies applied for the financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Group, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Group, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant effective interest rate over their term. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the accumulated amortisation of any difference between cost and the nominal amount.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

The uniting-of-interests method is applied on mergers where the enterprises concerned are controlled by the Parent. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The comparative figures are restated.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Loans granted to group enterprises at the time of acquisition are also translated to Danish kroner using the exchange rate at the balance sheet date. Translation differences between the rates at the beginning and end of the year are adjusted directly on equity.

Consolidated financial statements

The consolidated financial statements include the Parent Envases Europe A/S and the enterprises in which the Parent, directly or indirectly, holds the majority of the voting rights.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of Envases Europe A/S and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

In the consolidated financial statements the carrying amount of the Parent's investments in the consolidated subsidiaries are offset against its share of the subsidiaries' equity value calculated at the date when the group relation was established.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Value adjustments of derivative financial instruments concluded to hedge the fair value of recognised financial assets or liabilities are added to/deducted from the fair value of the hedged asset/liability.

Value adjustments of derivative financial instruments concluded to hedge estimated future cash flows are recognised in equity until the hedged transaction has been carried out. If the transaction results in an asset or a liability, the accumulated value adjustment will be recognised in cost of the asset or liability, and if the transaction results in income or expenses, the accumulated value adjustment will be recognised in the income statement together with the item hedged.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Discontinuing activities

Discontinued operations are material business areas or geographical areas in the process of being shut down and where the assets are held for sale.

The profit/loss from discontinued operations is presented in the income statement as a separate item consisting of operating profit/loss after tax for the relevant operation. Assets relating to discontinued operations are presented separately in the balance sheet under current assets. Liabilities directly related to discontinued operations are presented as current liabilities in the balance sheet.

Income statement

Revenue

Revenue from sale of goods for resale and manufactured goods is recognised in the income statement when delivery has been made and risk has been transferred to the buyer before year-end and when the income can be calculated reliably and receipt is expected. Revenue is measured net of VAT, duties and sales discounts.

Production costs

Production costs comprise direct and indirect costs incurred to earn revenue. Production costs include cost of goods sold, wages and salaries to staff engaged in production as well as depreciation of production plant and other costs derived from production.

Production costs also include research and development costs that do not meet the criteria for capitalisation in the balance sheet as well as amortisation of development costs capitalised.

Sales and distribution costs

Sales and distribution costs include costs incurred for salaries to staff engaged in sale and distribution, advertising costs, freight costs and other types of related costs.

Administrative expenses

Administrative expenses include expenses for administrative staff, management and office premises, etc including depreciation and amortisation.

Depreciation and amortisation

Intangible assets and property, plant and equipment are depreciated/amortised straight-line over the expected useful lives of the assets which represent:

Acquired patents and licences	5-20 years
Software licences	0-5 years
Goodwill	10 years
Buildings	25 years
Plant and machinery	3-10 years
Operating equipment, fixtures and fittings	3-10 years

Depreciation and amortisation as well as profits and losses on current replacement of fixed assets are recognised under production costs, sales and distribution costs as well as administrative expenses.

Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the Company's primary activities.

Financial income and expenses

These items comprise interest income and expenses, realised and unrealised capital gains and losses on payables and transactions in foreign currencies, amortisation premium or allowance on mortgage debt, etc as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

Interest and other expenses relating to loans for financing the manufacture of intangible assets and property, plant and equipment and which relate to the manufacturing period are not included in cost.

Income taxes

Envases Europe A/S is subject to the rules of national joint taxation with Envases Europe A/S as the administration company. Income taxes are allocated among the jointly taxed Danish companies (full allocation).

Tax for the year in the income statement consists of current tax for the year, adjustment of deferred tax for the year as well as adjustment relating to previous years. Tax for the year is recognised in the income statement by the portion attributable to profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Deferred tax liabilities are recognised in the balance sheet as provisions. The deferred tax liability is recognised as tax on all temporary differences at the current tax rate. The value of prior years' tax losses is set off against deferred tax provided the tax losses are expected to be set off against future income.

Profit/loss from investments in group enterprises and associates

The Parent's income statement includes the share of group enterprises' and associates profits/losses adjusted for change in non-realised internal profits.

Balance sheet

Goodwill and goodwill on consolidation

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life which is assessed to be 10 years, based on expected earning profile and benefit from the relevant resources.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Development projects, software, acquired rights

The cost of development projects and software comprises salaries, depreciation/amortisation and other expenses that are directly attributable to the Company's development activities or implementation of software.

Clearly defined and identifiable development projects, for which the technical rate of utilisation, adequate resources and a potential future market or a development possibility in the enterprise can be established, and where the intention is to manufacture, market or apply the project, are recognised as intangible assets provided that sufficient certainty exists that the value in use of future earnings can cover manufacturing costs, sales expenses, administrative expenses and development costs.

Development projects which do not meet the criteria for recognition in the balance sheet are recognised as costs in the income statement as incurred.

Capitalised development costs and software are measured at the lower of cost less accumulated amortisation and impairment losses and recoverable amount.

Capitalised development costs and software are amortised from the time of completion on a straight-line basis over the period in which it is expected to generate economic benefits.

Acquired rights are measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

Customer relationship, brand name etc.

Customer relationship, brand name etc. are recognised at cost less depreciation and impairment losses.

Costs are amortised from the time of acquisition on a straight-line basis over a period of 3 years in which it is expected to generate economic benefits.

Customer relationship, brand name etc. are measured at the lower of cost, less accumulated amortisation and impairment losses, and recoverable amount.

Property, plant and equipment

Property, plant and equipment are recognised at cost less depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Cost for self-constructed part of assets comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. Interest are expensed and not included in self-constructed assets.

The carrying amounts and the useful lives of property, plant and equipment are reviewed annually to determine any indications of impairment in addition to those reflected in depreciation. If there is an indication of impairment, an impairment test is performed to determine if the recoverable amount is lower than the carrying amount, and consequently the asset will be written down to such recoverable amount.

The recoverable amount of the asset is determined as the higher of net selling price and value in use. If it is not possible to fix a recoverable amount for the individual asset, all assets must be measured together in the smallest group of assets for which a reliable recoverable amount can be fixed by an overall valuation.

Profits and losses from the sale of property, plant and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits or losses are recognised in the income statement as adjustment to depreciation and impairment losses.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or less unamortised positive, or negative, goodwill and plus or less unrealised intra-group profits or losses.

The profit share in the foreign enterprise is translated into Danish kroner using average exchange rates whereas investments are translated into Danish kroner using the exchange rate at the balance sheet date. Translation differences between exchange rates at the beginning of the year, average exchange rates and exchange rates at the end of the year are adjusted directly on equity.

Subsidiaries with a negative equity value are measured at zero value, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity exceeds the amount receivable, the remaining amount is recognised under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Inventories

Inventories consist of goods, consumption materials and spare parts.

Inventories are measured at the lower of cost using the average cost formula and net realisable value.

Goods for resale as well as raw materials and consumables are measured at cost plus landing costs.

Cost of manufactured goods and work in progress consists of cost of materials and direct labour costs with addition of indirect production costs. Indirect production costs comprise indirect materials and labour costs, costs of maintenance, depreciation and impairment losses for machinery, factory buildings and equipment applied for the manufacturing process as well as costs of factory administration and management. Finance costs are not included in cost.

Receivables

Receivables are recognised at nominal value less writedown for bad debt on the basis of an individual assessment.

Pension obligations

Defined contribution plans are covered by insurance. Payments to the insurance are expensed in the financial year.

Defined benefit plans in relation to present and former employees are measured using actuarial methods. Actuarial gain and loss related to the defined benefit plan is recognized in equity. Service cost, calculated interests and other cost related to the financial year are recognised in the income statement.

Cash flow statement

The cash flow statement of the Group is presented using the indirect method and shows cash flows from operating, investing and financing activities as well as the Group's cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the Parent's share capital and related costs as well as the raising of loans, inception of finance leases, installments on interest-bearing debt and payment of dividend.

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

Income statement for the financial year 1 January to 31 December

Note	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 Revenue	2.060.227	2.142.796	5.774.272	5.127.197
Production costs	-1.673.532	-1.796.554	-4.849.883	-4.284.075
Gross profit	386.695	346.242	924.389	843.122
Sales and distribution costs	-100.273	-98.273	-330.829	-277.568
Administrative expenses	-88.452	-81.207	-281.920	-248.803
2 Other income	22.937	21.559	22.892	17.079
Other costs	0	-9	-57.018	-5.824
Income before interests	220.907	188.312	277.514	328.006
3 Income from investments in subsidiaries	-2.332	78.772	0	0
Income from investments in associates	19.800	17.336	19.800	17.336
4 Financial income	38.057	23.411	11.150	10.530
5 Financial expenses	-115.498	-75.139	-132.181	-93.563
Income before tax	160.934	232.692	176.283	262.309
6 Tax on profit/loss for the year	-31.782	-33.238	-47.131	-62.855
Income for the year - continuing activities	129.152	199.454	129.152	199.454
7 Income after tax on discontinuing activities	158	-97	158	-97
8 Income for the year	129.310	199.357	129.310	199.357

Balance sheet at 31 December

Assets

Note	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Acquired intangible assets	326	489	4.126	4.166
Intellectual property	0	0	7.512	10.949
Customer relationship, brand name etc.	0	0	87.050	113.426
Goodwill	0	0	200.303	233.093
9 Intangible assets	326	489	298.991	361.634
Land and buildings	120	332	902.072	916.702
Plant and machinery	227.222	277.666	954.500	853.414
Other fixtures and fittings, tools and equipment	134.512	113.165	166.882	146.570
Right of use assets	331.712	364.149	462.594	500.883
Fixed assets under construction and prepayments	276.871	139.677	476.125	419.751
10 Tangible assets	970.437	894.989	2.962.173	2.837.320
Investments in subsidiaries	2.192.595	2.375.912	0	0
Investments in associates	91.737	89.215	91.737	89.215
Receivables from related parties	368.956	374.144	0	4.728
Other long term receivables	31.471	31.557	37.067	36.955
11 Fixed asset investments	2.684.759	2.870.828	128.804	130.898
Deferred tax assets	0	0	25.848	13.673
Fixed assets	3.655.522	3.766.306	3.415.816	3.343.525
12 Inventories	412.108	401.279	1.175.040	1.330.330
Trade receivables	285.228	324.661	716.090	768.365
Receivables from related parties	216.379	176.132	19.543	21.571
Income tax receivable	4.164	0	9.468	4.649
13 Other receivables	85.195	18.839	135.496	55.197
Prepayments	10.144	6.026	21.852	7.750
Receivables	601.110	525.658	902.449	857.532
Cash	109.901	170.035	388.320	393.114
7 Assets in discontinuing activities	0	0	9.138	8.635
Current assets	1.123.119	1.096.972	2.474.947	2.589.611
Assets	4.778.641	4.863.278	5.890.763	5.933.136

Balance sheet at 31 December

Equity and liabilities

Note	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Share capital	175.000	175.000	175.000	175.000
Net revaluation of investments in subsidiaries and associates	670.836	851.631	75.558	73.036
Reserve for currency translation	0	0	22.816	17.040
Retained earnings	1.472.098	1.168.814	2.044.560	1.930.369
Equity	2.317.934	2.195.445	2.317.934	2.195.445
Provision for pensions	0	0	82.660	82.535
14 Deferred tax liabilities	20.827	20.784	212.413	220.624
Other provisions	0	0	5.176	5.046
Provisions	20.827	20.784	300.249	308.205
Right of use asset liability	327.945	359.067	461.498	512.103
Credit institutions	1.026.495	1.208.332	1.054.614	1.267.947
Other payables	44.066	43.970	44.066	43.970
Deferred income	4.159	4.622	4.159	5.049
15 Long-term liabilities other than provisions	1.402.665	1.615.991	1.564.337	1.829.069
Current portion of long-term liabilities to credit institutions and right of use asset liability	216.368	121.009	265.441	232.851
Bank loans and overdrafts	320.387	286.283	409.882	336.384
Trade payables	324.672	194.256	696.344	569.881
Debt to related parties	38.764	222.261	1.262	0
Income tax payable	0	224	8.746	59.796
13 Other payables	137.024	207.025	322.323	397.439
Short-term liabilities	1.037.215	1.031.058	1.703.998	1.596.351
7 Liabilities on discontinuing activities	0	0	4.245	4.066
Liabilities other than provisions	2.439.880	2.647.049	3.272.580	3.429.486
Equity and liabilities	4.778.641	4.863.278	5.890.763	5.933.136
16 Staff costs				
17 Assets charged and provided securities				
18 Other commitments				
19 Contingent liabilities				
20 Fee to auditors appointed by the Company in general meeting				
21 Events after balance sheet date				
22 Transactions with related parties				
23 Definition of financial key ratios				

Statement of changes in equity

The share capital consists of 175,000 shares at DKK 1,000.
There has been no changes in share capital in the past five financial years.

Parent	Net revaluation of investments in subsidiaries and associates			
	Share capital	Net revaluation of investments in subsidiaries and associates	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2023	175.000	827.926	983.431	1.986.357
Exchange adjustments of subsidiaries and associates		5.707		5.707
Fair value adjustments of hedging instruments		-42	6.244	6.202
Dividens received		-80.810	80.810	0
Net revaluation for the year		-2.178		-2.178
Retained earnings for the year		101.028	98.329	199.357
Equity at 31 December 2023	<u>175.000</u>	<u>851.631</u>	<u>1.168.814</u>	<u>2.195.445</u>
Equity at 1 January 2024	175.000	851.631	1.168.814	2.195.445
Exchange adjustments of subsidiaries and associates		-785		-785
Fair value adjustments of hedging instruments		0	-479	-479
Dividens received		-192.079	192.079	0
Net revaluation for the year		-5.557		-5.557
Retained earnings for the year		17.626	111.684	129.310
Equity at 31 December 2024	<u>175.000</u>	<u>670.836</u>	<u>1.472.098</u>	<u>2.317.934</u>

Statement of changes in equity

Group	Share capital	Net revaluation of investments in associates	Reserve for currency translation	Retained earnings	Total
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Equity at 1 January 2023	175.000	70.142	6.969	1.734.246	1.986.357
Exchange adjustments of subsidiaries and associates		-4.364	10.071		5.707
Fair value adjustments of hedging instruments				6.202	6.202
Dividens received		-10.429		10.429	0
Net revaluation for the year		351		-2.529	-2.178
Retained earnings for the year		17.336		182.021	199.357
Equity at 31 December 2023	<u>175.000</u>	<u>73.036</u>	<u>17.040</u>	<u>1.930.369</u>	<u>2.195.445</u>
Equity at 1 January 2024	175.000	73.036	17.040	1.930.369	2.195.445
Exchange adjustments of subsidiaries and associates		-6.561	5.776		-785
Fair value adjustments of hedging instruments				-479	-479
Dividens received		-10.061		10.061	0
Net revaluation for the year		-656		-4.901	-5.557
Retained earnings for the year		19.800		109.510	129.310
Equity at 31 December 2024	<u>175.000</u>	<u>75.558</u>	<u>22.816</u>	<u>2.044.560</u>	<u>2.317.934</u>

Group cash flow statement

Note	Group	
	2024	2023
	DKK 1.000	DKK 1.000
Income for the year	129.310	199.357
24 Adjustments	512.559	412.181
25 Working capital changes	163.585	126.448
Cash flow from income before interests	805.454	737.986
Financial income received	11.151	10.530
Financial expenses paid	-132.181	-93.563
Income taxes paid	-121.873	-54.227
Cash flow from operating activities	562.551	600.726
Purchase of shares in subsidiaries	0	-1.022.423
Dividends received from associates	8.548	8.865
Acquisition etc. of other long term receivables	-519	-240
Acquisition etc. of intangible assets	-2.248	-413
Acquisition etc. of property, plant and machinery etc.	-429.008	-436.933
Sale of property, plant and machinery etc.	5.909	4.390
Cash flows from investing activities	-417.318	-1.446.754
Net long-term financing	113.409	1.136.324
Net payment on liabilities on right of use assets	-71.772	-60.301
Installments on long-term liabilities	-184.624	-168.064
Changes in related parties outstanding accounts	8.019	28.303
Cash flows from financing activities	-134.968	936.262
Increase/decrease in cash and cash equivalents	10.265	90.234
Cash and equivalents aquired at purchase of subsidiaries	0	-257.625
Cash and equivalents at 1 January	146.986	314.377
26 Cash and equivalents at 31 December	157.251	146.986

Notes

	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
1 Revenue				
The Company's primary segments are geografic markets.				
Scandinavia	1.077.696	1.069.162	1.175.858	1.165.640
EU countries (excluding Denmark and Sweden	575.399	579.288	3.645.932	3.158.098
Rest of the world	407.132	494.346	952.482	803.459
	<u>2.060.227</u>	<u>2.142.796</u>	<u>5.774.272</u>	<u>5.127.197</u>
2 Other income				
Rent	1.767	1.988	6.624	6.191
Other income	21.170	19.571	16.268	10.888
	<u>22.937</u>	<u>21.559</u>	<u>22.892</u>	<u>17.079</u>
3 Income from investments in subsidiaries				
Income from investments in subsidiaries	61.366	136.688	0	0
Depreciation on goodwill and re-evaluations on aquired subsidiaries	-63.698	-57.916	0	0
	<u>-2.332</u>	<u>78.772</u>	<u>0</u>	<u>0</u>

Notes

	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
4 Financial income				
Financial income from group enterprises	30.815	16.841	0	1.784
Foreign exchange adjustments	1.131	1.504	3.912	1.935
Other financial income	6.111	5.066	7.238	6.811
	<u>38.057</u>	<u>23.411</u>	<u>11.150</u>	<u>10.530</u>
5 Financial expenses				
Financial expenses	95.244	51.906	110.355	67.153
Financial expenses on right of use assets	11.080	8.814	20.052	14.804
Financial expenses to group enterprises	6.304	7.332	227	0
Foreign exchange adjustments	1.258	4.844	838	9.161
Other financial expenses	1.612	2.243	709	2.445
	<u>115.498</u>	<u>75.139</u>	<u>132.181</u>	<u>93.563</u>
6 Tax on profit/loss for the year				
Current tax	31.012	31.388	69.498	73.117
Change in deferred tax	169	952	-20.491	-7.578
Tax on received dividend	1.514	1.564	1.644	1.564
Adjustment concerning tax in previous years	-913	-666	-3.520	-4.248
	<u>31.782</u>	<u>33.238</u>	<u>47.131</u>	<u>62.855</u>

Notes

	Group	
	2024	2023
	DKK 1.000	DKK 1.000
7 Discontinuing activities		
Income statement		
Revenue	0	0
Production costs	0	0
Gross profit	0	0
Sales and distribution costs	0	0
Administrative expenses	158	-97
Income before interests and tax	158	-97
Financial items	0	0
Tax	0	0
Income after tax on discontinuing activities	158	-97
Balance sheet		
Assets		
Intangible assets	3.534	3.410
Tangible assets	5.273	5.089
Fixed assets	8.807	8.499
Inventories	0	0
Receivables	0	0
Cash	331	136
Current assets	331	136
Assets in discontinuing activities	9.138	8.635
Liabilities		
Trade payables	0	0
Other payables	4.245	4.066
Liabilities in discontinuing activities	4.245	4.066
Net equity discontinuing activities	4.893	4.569
Equity and liabilities in discontinuing activities	9.138	8.635

Notes

8 Proposed distribution of income for the year

	2024
	DKK 1.000
Parent	
Transfer to reserve for net revaluation of subsidiaries and associates	17.626
Retained earnings	111.684
	129.310
Group	
Transfer to reserve for net revaluation of associates	19.800
Retained earnings	109.510
	129.310

9 Intangible assets

Parent	Acquired intangible assets
	DKK 1.000
Cost at 1 January	41.213
Additions	0
Cost at 31 December	41.213
Depreciation and impairment losses at 1 January	40.724
Depreciation for the year	163
Depreciation and impairment losses at 31 December	40.887
Carrying amount at 31 December	326

Amortisation and depreciation are recognised as follows in the income statement

	2024	2023
	DKK 1.000	DKK 1.000
Production costs	163	163
	163	163

Notes

9 Intangible assets - continued

Group	Acquired intangible assets	Intellectual property	Customer relationship, brand name etc.	Goodwill
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	142.669	17.255	217.456	391.954
Foreign exchange adjustments	172	14	74	5
Additions	2.248	0	0	0
Disposals	-316	0	-2.768	0
Cost at 31 December	<u>144.773</u>	<u>17.269</u>	<u>214.762</u>	<u>391.959</u>
Depreciation and impairment losses at 1 January	138.503	6.306	104.030	158.861
Foreign exchange adjustments	75	6	34	0
Depreciation for the year	2.369	3.445	26.416	32.795
Reversals relating to disposals	-300	0	-2.768	0
Depreciation and impairment losses at 31 December	<u>140.647</u>	<u>9.757</u>	<u>127.712</u>	<u>191.656</u>
Carrying amount at 31 December	<u>4.126</u>	<u>7.512</u>	<u>87.050</u>	<u>200.303</u>

Amortisation and depreciation are recognised as follows in the income statement

	2024	2023
	DKK 1.000	DKK 1.000
Production costs	33.598	28.788
Sales and distribution costs	28.938	20.165
Administrative expenses	2.489	601
	<u>65.025</u>	<u>49.554</u>

Notes

10 Tangible assets

Parent	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Right of use assets	Fixed assets under construction
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	1.846	1.982.425	264.583	564.552	139.677
Additions	0	4.052	17.043	7.191	164.109
Transfers	0	4.312	22.603	0	-26.915
Disposals	-789	-50.249	-792	-3.604	0
Cost at 31 December	<u>1.057</u>	<u>1.940.540</u>	<u>303.437</u>	<u>568.139</u>	<u>276.871</u>
Depreciation and impairment losses at 1 January	1.514	1.704.759	151.418	200.403	0
Depreciation for the year	34	58.696	18.240	39.580	0
Reversals relating to disposals	-611	-50.137	-733	-3.556	0
Depreciation and impairment losses at 31 December	<u>937</u>	<u>1.713.318</u>	<u>168.925</u>	<u>236.427</u>	<u>0</u>
Carrying amount at 31 December	<u>120</u>	<u>227.222</u>	<u>134.512</u>	<u>331.712</u>	<u>276.871</u>

Amortisation and depreciation are recognised as follows in the income statement

	2024	2023
	DKK 1.000	DKK 1.000
Production costs	104.709	112.165
Sales and distribution costs	976	533
Administrative expenses	9.809	4.088
	<u>115.494</u>	<u>116.786</u>

Notes

10 Tangible assets - continued

Group	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Right of use assets	Fixed assets under construction
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	1.268.700	4.157.963	590.862	722.404	430.414
Foreign exchange adjustments	-556	5.101	181	293	1.424
Additions	3.358	95.443	24.025	24.202	281.980
Transfers	634	197.582	24.496	0	-222.712
Disposals	-20.562	-126.649	-26.497	-7.710	-138
Cost at 31 December	<u>1.251.574</u>	<u>4.329.440</u>	<u>613.067</u>	<u>739.189</u>	<u>490.968</u>
Depreciation and impairment losses at 1 January	351.998	3.304.549	444.292	221.521	10.663
Foreign exchange adjustments	35	2.564	123	140	-360
Depreciation and impairment for the year	17.978	188.773	28.397	62.178	4.540
Reversals relating to disposals	-20.509	-120.946	-26.627	-7.244	0
Depreciation and impairment losses at 31 December	<u>349.502</u>	<u>3.374.940</u>	<u>446.185</u>	<u>276.595</u>	<u>14.843</u>
Carrying amount at 31 December	<u>902.072</u>	<u>954.500</u>	<u>166.882</u>	<u>462.594</u>	<u>476.125</u>

Amortisation and depreciation are recognised as follows in the income statement

	2024	2023
	DKK 1.000	DKK 1.000
Production costs	274.470	206.459
Sales and distribution costs	1.994	2.399
Administrative expenses	26.164	17.404
	<u>302.628</u>	<u>226.262</u>

Notes

11 Fixed asset investments

Parent	Investments	Investments	Other long
	in subsidiaries	in associates	term receivables
	DKK 1.000	DKK 1.000	DKK 1.000
Cost at 1 January	1.597.317	16.179	31.557
Additions	0	0	324
Disposals	0	0	-410
Cost at 31 December	<u>1.597.317</u>	<u>16.179</u>	<u>31.471</u>
Net revaluation at 1 January	778.595	73.036	0
Foreign exchange adjustments	5.776	-6.561	0
Net share of profit/loss for the year	61.524	19.800	0
Dividends received	-182.018	-10.061	0
Depreciation on goodwill and re-evaluations on acquired subsidiaries	-63.698	0	0
Net revaluation for the year	<u>-4.901</u>	<u>-656</u>	<u>0</u>
Net revaluation at 31 December	<u>595.278</u>	<u>75.558</u>	<u>0</u>
Carrying amount at 31 December	<u>2.192.595</u>	<u>91.737</u>	<u>31.471</u>

Notes

11 Fixed asset investments - continued

Group	Investments in associates	Other long term receivables
	DKK 1.000	DKK 1.000
Cost at 1 January	16.179	36.955
Foreign exchange adjustments	0	4
Additions	0	519
Disposals	0	-411
Cost at 31 December	<u>16.179</u>	<u>37.067</u>
Net revaluation at 1 January	73.036	0
Foreign exchange adjustments	-6.561	0
Net share of profit/loss for the year	19.800	0
Dividends received	-10.061	0
Net revaluation for the year	-656	0
Net revaluation at 31 December	<u>75.558</u>	<u>0</u>
Carrying amount at 31 December	<u>91.737</u>	<u>37.067</u>

Notes

11 Fixed asset investments - continued

Parent	Net profit in last annual report*	Equity in last annual report*	Share capital	Parent share of voting rights
<u>Subsidiaries</u>				
G&M Envases Universales Sweden AB Lysekil, Sweden	TSEK 17.179	TSEK 173.890	TSEK 3.706	100%
Envases Media A/S Løsning, Denmark	TDKK 10.809	TDKK 105.326	TDKK 1.000	100%
Envases Media Inc. Ohio, USA	TUSD 2.573	TUSD 9.900	TUSD 3.000	100%
Hebei G&M Co. Ltd Qian'an, China	TRMB -2.694	TRMB -8.011	TRMB 121.343	30%
Envases B.V. Halsteren, Netherlands	TEUR 4.746	TEUR 33.322	TEUR 477	100%
Envases Öhringen GmbH Öhringen, Germany	TEUR 4.192	TEUR 37.418	TEUR 30.618	100%
Envases Horst B.V. Horst, Netherlands	TEUR 832	TEUR 11.999	TEUR 10.818	100%
Envases Universales Ibèrica, S.L.U. Agoncillo, Spain	TEUR 6.208	TEUR 67.550	TEUR 14.186	100%
<u>Associates</u>				
Hanil G&M Co. Ltd. Seoul, Korea	MKRW 3.692	MKRW 31.470	MKRW 5.000	50%
Group				
<u>Associates</u>				
Hanil G&M Co. Ltd. Seoul, Korea	MKRW 3.692	MKRW 31.470	MKRW 5.000	50%

* 2023 annual report

Notes

	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
12 Inventories				
Raw materials and consumables	158.072	154.413	387.312	463.359
Goods in progress	198.694	189.908	490.264	501.219
Finished goods	55.342	56.958	297.464	365.752
	<u>412.108</u>	<u>401.279</u>	<u>1.175.040</u>	<u>1.330.330</u>

13 Other receivables / Other payables

Envases Europe has entered into financial contracts which are recognized at fair value in the following line items in the balance sheet.

Other receivables:

Foreign exchange contracts:

Aluminium Swap contracts, due dates in 2025

In other receivables

Other payables

Sale of USD, ending 01.01.2025 - 26.09.2025

Sale of NOK, ending 01.01.2024 - 29.01.2025

In other payables

Parent	Group
2024	2024
DKK 1.000	DKK 1.000
2.603	2.603
<u>2.603</u>	<u>2.603</u>
-1.427	-1.427
0	-9
<u>-1.427</u>	<u>-1.436</u>

Notes

	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
14 Deferred tax liabilities				
Intangible assets	3	0	8.838	14.513
Tangible assets	10.769	12.133	169.674	185.933
Inventories	16.857	15.082	20.775	15.757
Other items	-6.802	-6.431	-12.722	-9.252
	<u>20.827</u>	<u>20.784</u>	<u>186.565</u>	<u>206.951</u>
Deferred tax asset	0	0	-25.848	-13.673
Deferred tax liabilities	20.827	20.784	212.413	220.624
	<u>20.827</u>	<u>20.784</u>	<u>186.565</u>	<u>206.951</u>
Deferred tax at 1 January 2024	20.784		206.951	
Foreign exchange adjustments			-290	
Change in deferred tax in income statement	169		-15.690	
Change in deferred tax in Equity	-126		-1.895	
Adjustment of deferred tax in previous years	0		-2.511	
Deferred tax at 31 December 2024	<u>20.827</u>		<u>186.565</u>	
15 Long-term liabilities other than provisions				
Long-term liabilities due after more than 5 years:				
Right of use asset liability	<u>180.359</u>		<u>236.310</u>	
Credit institutions (bank loans)	<u>99.964</u>		<u>103.917</u>	
Other payables (holiday payable obligation)	<u>30.811</u>		<u>30.811</u>	

Notes

	Parent 2024	Group 2024
	DKK 1.000	DKK 1.000
16 Staff costs		
Wages and salaries	444.293	1.101.836
Pension costs	48.692	66.702
Other social security costs	11.556	151.783
	504.541	1.320.321
Staff costs are recognised as follows in the income statement:		
Production costs	436.523	1.111.769
Sales- and distribution costs	20.806	67.442
Administrative expenses	47.212	141.110
	504.541	1.320.321
From this wages and salaries for executive management and board of directors make:		
Executive Management	9.521	9.521
Board of directors	200	200
	9.721	9.721
Average number of employees	829	2.598
17 Assets charged and provided securities		
Part of debt to credit institutions are secured by mortgage on properties. Carried amount of mortgaged properties	0	58.552
Besides the above, the group has no assets charged or provided any securities.		
18 Other commitments		
Renting and lease payments due in 1 year	57	1.618
Renting and lease payments due in 2-5 years	13	741
Renting and lease payments due after 5 years	0	109
	70	2.468

Notes

	Parent		Group	
	2024	2023	2024	2023
	DKK 1.000	DKK 1.000	DKK 1.000	DKK 1.000
19 Contingent liabilities				
Guarantees for subsidiaries	14.947	14.503	0	0
Other contingent liabilities	87.878	20.218	265.275	198.141
	<u>102.825</u>	<u>34.721</u>	<u>265.275</u>	<u>198.141</u>

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

The Envases Europe Group has received compensation claims from a few customers. Provisions are made for expected claims to the extent found necessary by Management. The outcome of single cases may differ in positive as well as negative directions, and the accounting impact may be significant.

20 Fee to auditors appointed by the Company on general meeting

Statutory audit services	818	883	3.359	3.491
Other assurance engagements	105	6	105	6
Tax services	156	159	366	206
Other services	301	0	327	23
	<u>1.380</u>	<u>1.048</u>	<u>4.157</u>	<u>3.726</u>

21 Events after balance sheet date

No significant events have occurred after the balance sheet date to this date which would influence the evaluation of the consolidated and parent financial statements.

Notes

22 Transactions with related parties

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. Such transactions have not been conducted in the financial year.

23 Definition of financial highlights

Key ratios are defined and calculated in accordance with latest "Recommendations & Ratios" issued by the Danish Society of Financial Analysts.

Ratios Calculation formula

$$\text{Gross margin (\%)} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Net profit ratio (\%)} = \frac{\text{Income before interest} \times 100}{\text{Revenue}}$$

$$\text{Return on invested capital incl goodwill (\%)} = \frac{\text{EBITA} \times 100}{\text{Average invested capital incl goodwill}}$$

$$\text{Solvency ratio(\%)} = \frac{\text{Equity}}{\text{Total assets}}$$

$$\text{Return on equity (\%)} = \frac{\text{Income for the year} \times 100}{\text{Average equity}}$$

Ratios reflect

Return on invested capital incl goodwill

The return generated by the enterprise on the investors' funds.

EBITA (Earnings Before Interest, Tax and Amortisation) is defined as operating profit plus the year's amortisation of goodwill. The year's impairment losses on goodwill are not added.

Invested capital including goodwill is defined as net working capital plus the carrying amount of property, plant and equipment and intangible assets as well as accumulated amortisation of goodwill, and minus other provisions and other long-term operating liabilities. Accumulated impairment losses on goodwill are not added.

Net working capital is defined as inventories, receivables and other operating current assets net of trade payables and other short-term operating liabilities. Income tax receivable and payable as well as cash are not included in net working capital.

Notes

	Group	
	2024	2023
	DKK 1.000	DKK 1.000
24 Adjustments		
Depreciation and losses on tangible and intangible assets	366.890	275.817
Gain/losses on sale of tangible and intangible assets	762	2.733
Changes in provision for pensions	125	1.464
Changes in other provisions	129	-707
Income from investments in subsidiaries	-19.800	-17.336
Financial income received	-11.151	-10.530
Financial expenses paid	132.181	93.563
Taxes on profit/loss for the year	47.132	62.856
Other adjustments	-3.709	4.321
	<u>512.559</u>	<u>412.181</u>
25 Working capital changes		
Changes in inventories	155.291	284.436
Changes in trade receivables	52.275	87.909
Changes in other receivables and prepayments	-94.403	5.650
Changes in trade payables	126.462	-326.719
Changes in other payables and deferred income	-76.040	75.172
	<u>163.585</u>	<u>126.448</u>
26 Cash and equivalents		
Cash	156.920	146.850
Cash in discontinuing activities	331	136
	<u>157.251</u>	<u>146.986</u>