Berry Bramlage Kolding A/S (Under frivillig likvidation)

Gl. Donsvej 12, 6000 Kolding

CVR no. 56 85 86 28

Annual report 2023/24

Approved at the Company's annual general meeting on 27 March 2025

Chair of the meeting:

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Claus Rasmussen

Contents

Statement by the liquidator

Today, I have discussed and approved the annual report of Berry Bramlage Kolding A/S (Under frivillig likvidation) for the financial year 1 October 2023 - 30 September 2024.

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

In my opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

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

Kolding, 27 March 2025
Liquidator:

Florent Souty

Independent auditor's report

To the liquidator of Berry Bramlage Kolding A/S (Under frivillig likvidation)

Opinion

We have audited the financial statements of Berry Bramlage Kolding A/S (Under frivillig likvidation) for the financial year 1 October 2023 - 30 September 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter in the financial statements

We wish to draw attention to note 1 in the financial statements, where the consequences of the continuation of closing down the business and the subsequent decision to enter into liquidation have been disclosed. We have not modified our opinion in respect of this matter.

Liquidator's responsibilities for the financial statements

Liquidator 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 Liquidator 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, Liquidator 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 liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the financial statements.

Independent auditor's report

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 liquidator.
- Conclude on the appropriateness of liquidator'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 note 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 liquidator 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 liquidator's review

The liquidator is responsible for the liquidator's review.

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

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

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

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

Aarhus, 27 March 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Steen Skorstengaard	Kim R. Mortensen
State Authorised Public Accountant	State Authorised Public Accountant
mne19709	mne18513

Liquidator's review

Company details

Name	Berry Bramlage Kolding A/S (Under frivillig likvidation)
Address, Postal code, City	Gl. Donsvej 12, 6000 Kolding
CVR no.	56 85 86 28
Established	1 April 1976
Registered office	Kolding
Financial year	1 October 2023 - 30 September 2024
Liquidator	Florent Souty
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Liquidator's review

Financial highlights

DKK'000	2023/24 12 months	2022/23 12 months	2021/22 12 months	2020/21 12 months	2019/20 18 months
Key figures					
Gross profit	13,020	20,304	28,056	42,699	71,176
Operating profit/loss	-7,624	-37,898	-31,112	-13,224	-24,438
Profit before interest and tax (EBIT)	8,220	-32,805	-27,954	-13,081	-24,438
Net financials	80,499	21,224	5,581	16,018	37,690
Profit/loss for the year	87,670	-3,382	-15,091	6,075	19,593
Total assets	212,727	184,031	199,393	190,953	308,310
Investments in property, plant and equipment	0	2,343	5,340	6,026	3,147
Equity	151,958	64,288	67,670	82,765	76,687
Financial ratios					
Return on assets	-3.8%	-19.8%	-15.9%	-5.3%	-8.0%
Equity ratio	71.4%	34.9%	33.9%	43.3%	24.9%
Return on equity	81.1%	-5.1%	-20.1%	7.6%	29.3%
Average number of full-time employees	5	68	83	94	110

For terms and definitions, please see the accounting policies.

Liquidator's review

Business review

The company develops, manufactures and sells plastic packaging for food, Home Care products, etc. to Denmark, Norway and the rest of the EU.

Following the termination of production at the company in 2022/2023, the activities in 2023/2024 has consisted of selling off the remaining assets including remaining stock.

Financial review

The Company's income statement for 1 October 2023 - 30 September 2024 shows a profit before tax of DKK 88,720 thousands and a profit after tax of DKK 87,670 thousands. The result for 2023/24 was expected to be around DKK 78,000 thousands and the result is thus considered satisfactory. The main contribution to the profit comes from the associated company Berry Superfos Stilling A/S, which has generated a profit of 84,773 thousand to Berry Bramlage Kolding A/S. This is also the primary reason for the deviation to the previous set expectations. Berry Superfos Stilling A/S has been in the process of closing its activities during 2023/24.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial risks and use of financial instruments

As interest-bearing debt is both fixed and variable-rate, moderate changes in interest rates will not affect earnings

Currency risks

The company's activities in the Nordic region mean that the result is affected by price and interest rate developments in Swedish currency, SEK. The company invoices to a large extent in Danish currency, DKK and to a lesser extent in SEK and Euros. From a risk and cost point of view, the company has chosen not to hedge these risks.

Impact on the external environment

The company is ISO 9001 STD and ISO 22000 FSSC certified to the latest standard.To manage the environmental conditions in the company, an environmental policy has been prepared with associated objectives. This policy is based on environmentally sound operations and is a natural part of objectives for product quality and production conditions.

Outlook

The Company's revenue for 2024/25 is expected to be insignificant and there will still be costs associated with the remaining closure of activities.

The associated company Berry Superfos Stilling A/S, which is owned 100% by Berry Bramlage Kolding A/S, terminated its production during 2023/2024 and will continue to stop remaining activities during 2024/2025. The main outstanding issue will be to dispose of the properties owned by Berry Superfos Stilling A/S. This closing is expected to generate a profit for Berry Bramlage Kolding A/S.

Based on these remaining activities in 2024/2025, the Company expects a profit before tax around DKK 5 million.

Financial statements 1 October 2023 - 30 September 2024

Income statement - discontinued operations

Note	DKK'000	2023/24	2022/23
	Gross profit	13,020	20,304
4	Staff costs	-4,799	-41,638
5	Depreciation and impairment of property, plant and equipment	0	-11,470
	Profit/loss before net financials	8,221	-32,804
	Income from investments in group enterprises	84,773	25,504
6	Financial income	182	264
7	Financial expenses	-4,456	-4,544
	Profit/loss before tax	88,720	-11,580
8	Tax for the year	-1,050	8,198
	Profit/loss for the year	87,670	-3,382

Financial statements 1 October 2023 - 30 September 2024

Balance sheet - discontinued operations

Note	DKK'000	2023/24	2022/23
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Acquired intangible assets	0	0
		0	0
11	Property, plant and equipment		
	Land and buildings	0	18,886
	Plant and machinery	0	3,228
	Fixtures and fittings, other plant and equipment	0	21
	Property, plant and equipment under construction	0	0
		0	22,135
12	Investments		
	Investments in group enterprises	206,820	122,047
		206,820	122,047
	Total fixed assets	206,820	144,182
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	0	1,115
	Finished goods and goods for resale	0	6,617
		0	7,732
	Receivables		
	Trade receivables	0	13,952
	Receivables from group enterprises	0	5,712
15	Deferred tax assets	0	1,284
	Corporation tax receivable	5,607	11,042
	Other receivables	300	37
13	Prepayments	0	90
		5,907	32,117
	Total non-fixed assets	5,907	39,849
	TOTAL ASSETS	212,727	184,031

Financial statements 1 October 2023 - 30 September 2024

Balance sheet - discontinued operations

Note	DKK'000	2023/24	2022/23
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	6,000	6,000
	Net revaluation reserve according to the equity method	0	70,003
	Retained earnings	70,958	-11,715
	Dividend proposed	75,000	0
	Total equity	151,958	64,288
	Provisions		
	Other provisions	0	2,147
	Total provisions	0	2,147
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other payables	0	4,784
		0	4,784
	Current liabilities other than provisions		
	Trade payables	123	5,755
16	Payables to group enterprises	59,515	96,369
	Other payables	1,131	10,688
		60,769	112,812
	Total liabilities other than provisions	60,769	117,596
	TOTAL EQUITY AND LIABILITIES	212,727	184,031

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Financial statements 1 October 2023 - 30 September 2024

Statement of changes in equity

Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Equity at 1 October 2022	6,000	44,499	17,171	0	67,670
	Adjusted equity at 1 October 2022	6,000	44,499	17,171	0	67,670
9	Transfer, see "Appropriation of profit/loss"	0	25,504	-28,886	0	-3,382
	Equity at 1 October 2023	6,000	70,003	-11,715	0	64,288
9	Transfer, see "Appropriation of profit/loss"	0	84,773	-72,103	75,000	87,670
	Distributed dividend from group enterprises	0	-154,776	154,776	0	0
	Equity at 30 September 2024	6,000	0	70,958	75,000	151,958

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies

The annual report of Berry Bramlage Kolding A/S (Under frivillig likvidation) for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Berry Bramlage Kolding A/S (Under frivillig likvidation) are included in the consolidated financial statements of Berry Global Group, Inc., Indiana, USA, (reg. no. 20-5234618)

The annual report has as a consequence of the decision to enter into voluntary liquidation not been prepared under the assumption of going concern. The recognition and measurement have been adjusted accordingly.

The activities of the subsidiary Berry Superfos Stilling A/S has also been ceased in the financial year 2023/24. At the balance sheet date the subsidiary has no material activities going forward and all fixed assets apart from the property have been sold.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Berry Global Group, Inc..

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

For vertical and downstream intra-group mergers the group method is applied for the combination of the entities. Thereby, the entities are combined at the revaluation value recognised in the consolidated financial statements or which would have been recognised in the consolidated financial statements for the parent company included in the merger. The group method is applied as if the entities had been combined from the date when the parent company acquired the equity investments in the entities included in the merger, and therefore, the comparative figures were restated.

Foreign currency translation

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

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

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

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

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	3-8 years
Buildings	15-50 years
Plant and machinery	3-12 years
Fixtures and fittings, other plant and equipment	3-5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Other intangible assets include other acquired intangible rights, including software licences, distribution rights and development projects.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The cost of self constructed assets includes the cost of direct materials and labour, etc. directly used in the production process and a portion of the relating production overheads.

Also, the cost of self-produced assets includes interest expenses in the production period regarding loans to finance the production.

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

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intagible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Discontinued operations

Discontinued operations constitute a significant part of the business if the activities and cash flows can be operationally and financially clearly distinguished from the remaining business, and where the unit is either disposed of, is planned to be disposed of, wound up, or abandoned, or identified for sale, with the sale, closure, or abandonment expected to be completed within one year in accordance with a comprehensive formal plan. Discontinued operations also include businesses that, in connection with the acquisition, are classified as held for sale.

The business has entered into liquidation, hence all activities are discontinuing. Consequently, the discontinued operations are not segregated into separate line for the income, assets, and liabilities.

Assets or disposal groups related to discontinued operations are measured at the lower of their carrying amount at the time of their classification as discontinued operations or fair value less costs to sell. No depreciation or amortization is recognized on assets from the time they are classified as discontinued operations if the expected residual value exceeds the carrying value.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Other provisions comprise severance pay to employees, losses incurred due to the termination of contracts, etc. following Management's decision to close the Company. Other provisions are recognised when it has been decided to close the Company.

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at amortised cost, which in all materiality corresponds to net realisable value.

Special items

Special items relates to write-downs of assets and recognition of liabilities in connection with the close-down of the Company's activities and gains outside of normal course of business.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

2 Capital ratio

The volountary liquidation is fully supported by the Berry Global Group. The Company have received a support letter from a parent company within the group to ensure that the Company will be able to service it's obligations at least until 30 September 2025.

3 Special items

As mentioned in the Liquidator's review, the result of the year has been impacted by items, which deviates from what the Liquidator assess as the primary activities of the Company.

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK'000	2023/24	2022/23
Income		
Reversal of previous booked impairments on fixed assets	0	1,434
Income from sales of intangible and tangible assets from investments in group enterprises	0	40,374
Income from sale of fixed assets	15,844	0
	15,844	41,808
Expenses		
Impairment on fixed assets	0	-6,086
Impairment on inventories	0	-7,142
Provision for onerous contracts	0	-1,751
Provision of severence pay and other payroll costs related to the termination of emplyee	0	-4,524
Impairment of assets and recognition of liabilities as a consequence of closing the business in investments in group enterprises.	0	-20,852
	0	-40,355
Special items are recognised in the below items of the financial statements		
Gross profit	15,844	-8,893
Staff costs	0	-4,524
Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-4,652
Income from investments in group enterprises	0	19,522
Net profit on special items	15,844	1,453

4 Staff costs

Wages/salaries	4,416	38,049
Pensions	320	2,930
Other social security costs	63	659
	4,799	41,638
Average number of full-time employees	5	68

Total remuneration to Management: DKK 892 thousand (2022/23: DKK 1,777 thousand)

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

	DKK'000	2023/24	2022/23
5	Depreciation and impairment of property, plant and equipment		
	Depreciation of property, plant and equipment	0	6,818
	Impairment of property, plant and equipment	0	4,652
		0	11,470
6	Financial income		
	Exchange adjustments	119	264
	Other financial income	63	0
		182	264
7	Financial expenses		
	Interest expenses, group entities	4,003	4,308
	Other financial expenses	453	236
		4,456	4,544
8	Tax for the year		
	Estimated tax charge for the year	-1,084	-5,372
	Deferred tax adjustments in the year	1,764	-2,826
	Tax adjustments, prior years	370	0
		1,050	-8,198
9	Appropriation of profit/loss		
	Recommended appropriation of profit/loss		
	Proposed dividend recognised under equity	75,000	0
	Net revaluation reserve according to the equity method	84,773	25,504
	Retained earnings/accumulated loss	-72,103	-28,886
		87,670	-3,382

10 Intangible assets

DKK'000	Acquired intangible assets
Cost at 1 October 2023	1,763
Disposals	-1,763
Cost at 30 September 2024	0
Impairment losses and amortisation at 1 October 2023	1,763
Amortisation and impairment losses of disposals for the year	-1,763
Impairment losses and amortisation at 30 September 2024	0
Carrying amount at 30 September 2024	0

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

11 Property, plant and equipment

DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Property, plant and equipment under construction	Total
Cost at 1 October 2023	26,468	82,984	7,404	1,547	118,403
Disposals	-26,468	-82,984	-7,404	-1,547	-118,403
Cost at 30 September 2024	0	0	0	0	0
Impairment losses and depreciation at 1 October 2023	7,582	79,756	7,383	1,547	96,268
Depreciation and impairment of disposals	-7,582	-79,756	-7,383	-1,547	-96,268
Impairment losses and depreciation at 30 September 2024	0	0	0	0	0
Carrying amount at 30 September 2024	0	0	0	0	0

12 Investments

DKK'000	Investments in group enterprises
Cost at 1 October 2023	16,602
Cost at 30 September 2024	16,602
Value adjustments at 1 October 2023	105,445
Profit/loss for the year	84,773
Value adjustments at 30 September 2024	190,218
Carrying amount at 30 September 2024	206,820

Group entities

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Berry Superfos Stilling A/S	Danmark	100.00%	206,818	84,773

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years.

DKK'000	2023/24	2022/23
14 Share capital		
Analysis of the share capital:		
6 A shares of DKK 1,000,000.00 nominal value each	6,000	6,000
	6,000	6,000

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Notes to the financial statements

DKK'000	2023/24	2022/23
15 Deferred tax		
Deferred tax at 1 October	-1,284	1,771
Deferred tax in the year	1,764	-2,826
Changes to deferred tax in prior years	-480	-195
Other deferred tax	0	-34
Deferred tax at 30 September	0	-1,284

16 Payables to group enterprises

The Company has entered into a cash pool agreement with RPC Packaging Europe B.V. as the account owner. Berry Bramlage Kolding A/S and other group entities are a sub-account holder in the cash pool agreement.

Berr Bramlage A/S' account within the cash pool agreement has been recognised under payable to group entities in the balance sheet. The accounts amount to DKK 59,798 thousand at 30 September 2024 (2022/23: DKK 21,432 thousand) and thus reduce the total payable to group entities with this amount.

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with a danish group entity, Berry Superfos Randers A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

18 Security and collateral

The Company has not provided any security or other collateral in assets at 30 September 2024.

19 Related parties

Berry Bramlage Kolding A/S (Under frivillig likvidation)'s related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
RPC Promens Group B.V.	Netherlands	Share owner

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Berry Global Group, Inc.	USA	berryglobal.com

Financial statements 1 October 2023 - 30 September 2024

Notes to the financial statements

19 Related parties (continued)

Related party transactions

Berry Bramlage Kolding A/S (Under frivillig likvidation) was engaged in the below related party transactions:

DKK'000	2023/24
Sales of goods	1,109
Sales of services	16
Purchases of services	1,156
Sales of assets	8,404
Interest expenses	4,003
Payables to group entities	59,515