

Cam-Tech A/S

Fabriksvangen 7
3550 Slangstrup

CVR no. 14 25 15 45

Annual report 2019

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

6 April 2020

Birgitta Maria Schiöld
chairman

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Cam-Tech A/S
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Cam-Tech A/S for the financial year 1 January – 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

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

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

6 April 2020
Executive Board:

Birgitta Maria Schiöld
CEO

Board of Directors:

Carl Anders Persson
Chairman

Christoph Patrick Hoffmann

Ivar Andreas Vatne

Christian Zmólnig

Independent auditor's report

To the shareholders of Cam-Tech A/S

Opinion

We have audited the financial statements of Cam-Tech A/S for the financial year 1 January – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may

Independent auditor's report

involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 6 April 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Cam-Tech A/S
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Management's review

Company details

Cam-Tech A/S
Fabriksvangen 7
3550 Slangerup

Website: <http://cam-tech.dk/>

CVR no.: 14 25 15 45
Financial year: 1 January – 31 December

Board of Directors

Carl Anders Persson, Chairman
Christoph Patrick Hoffmann
Ivar Andreas Vatne
Christian Zmólnig

Executive Board

Birgitta Maria Schiöld, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

The company's main activities are to conduct trade and industry and other related business.

Development in activities and financial position

The Company's income statement for 2019 shows a profit of DKK 122,839 as against DKK -468,880 in 2018. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 614,523 as against DKK 491,684 at 31 December 2018.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2019	2018
Gross profit		907,335	526,452
Staff costs	2	-812,639	-1,091,529
Depreciation, amortisation and impairment losses		<u>-38,183</u>	<u>-60,582</u>
Operating profit/loss		56,513	-625,659
Financial income	3	0	24,114
Financial expenses		<u>-9,302</u>	<u>-13,890</u>
Profit/loss before tax		47,211	-615,435
Tax on profit/loss for the year	4	<u>75,628</u>	<u>146,555</u>
Profit/loss for the year		<u>122,839</u>	<u>-468,880</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>122,839</u>	<u>-468,880</u>
		<u>122,839</u>	<u>-468,880</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2019	31/12 2018
ASSETS			
Fixed assets			
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		15,118	20,957
Leasehold improvements		64,689	97,033
		<u>79,807</u>	<u>117,990</u>
Total fixed assets		<u>79,807</u>	<u>117,990</u>
Current assets			
Receivables			
Trade receivables		200,000	0
Receivables from group entities		879,899	0
Other receivables		92,193	769,624
Deferred tax asset		93,595	103,981
Prepayments		0	5,485
		<u>1,265,687</u>	<u>879,090</u>
Total current assets		<u>1,265,687</u>	<u>879,090</u>
TOTAL ASSETS		<u><u>1,345,494</u></u>	<u><u>997,080</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2019</u>	<u>31/12 2018</u>
EQUITY AND LIABILITIES			
Equity			
Contributed capital		500,000	500,000
Retained earnings		<u>114,523</u>	<u>-8,316</u>
Total equity		<u>614,523</u>	<u>491,684</u>
Liabilities			
Current liabilities			
Banks, current liabilities		128,386	15,248
Trade payables		2,447	4,897
Payables to group entities		135,480	281,481
Other payables		<u>464,658</u>	<u>203,770</u>
		<u>730,971</u>	<u>505,396</u>
Total liabilities		<u>730,971</u>	<u>505,396</u>
TOTAL EQUITY AND LIABILITIES		<u>1,345,494</u>	<u>997,080</u>
Contractual obligations, contingencies, etc.	6		

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2019	500,000	-8,316	491,684
Transferred over the profit appropriation	0	122,839	122,839
Equity at 31 December 2019	500,000	114,523	614,523

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Cam-Tech A/S for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods and services, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2010.

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

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries, incurred to generate revenue for the year. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Staff costs

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

Financial income and expenses

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

Dividends from equity investments in measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

Tax on profit/loss for the year

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

Intangible assets

Property, plant and equipment

Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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

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

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

Fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

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

Financial statements 1 January – 31 December

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1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost.

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

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

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

Liabilities

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

Other liabilities are measured at net realisable value.

2 Staff costs

DKK	2019	2018
Wages and salaries	791,017	951,984
Other social security costs	8,142	10,224
Other staff costs	13,480	129,321
	<u>812,639</u>	<u>1,091,529</u>
Average number of full-time employees	<u>2</u>	<u>3</u>

Financial statements 1 January – 31 December

Notes

3 Financial income

DKK	2019	2018
Other financial income	0	24,114
	0	24,114

4 Tax on profit/loss for the year

DKK	2019	2018
Deferred tax for the year	10,386	-146,555
Adjustment of tax concerning previous years	-86,014	0
	-75,628	-146,555

5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2019	816,856	308,021	1,124,877
Cost at 31 December 2019	816,856	308,021	1,124,877
Depreciation and impairment losses at 1 January 2019	-795,897	-210,988	-1,006,885
	-5,839	-32,344	-38,183
Depreciation and impairment losses at 31 December 2019	-801,736	-243,332	-1,045,068
Carrying amount at 31 December 2019	15,120	64,689	79,809

6 Contractual obligations, contingencies, etc.

Contingent liabilities

The company is jointly and severally liable together with the parent company and the other companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes such as dividend tax, etc.

Tax payable on the group's joint taxable income is stated in the annual report of Paper Bottle Company A/S, which serves as management company for the joint taxation.