# Pack Tech Holding ApS

Virkeholmen 3B, 2., DK-2730 Herlev

# Annual Report for 1 July 2020 -30 June 2021

CVR No 33 58 05 17

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 25/11 2021

Peter Skau-Andersen Chairman of the General Meeting



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# **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Pack Tech Holding ApS for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

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

Herlev, 25 November 2021

#### **Executive Board**

Christian Loumann Severin

Thomas Jeffrey Malherbes Gullacksen Executive Officer

#### **Board of Directors**

Peter Skau-Andersen Chairman	Henrik Breck	Christian Loumann Severin
Thomas Jeffrey Malherbes Gullacksen	Jeppe Holger Hjølund Larsen	Jens Høgsted

Kristoffer Nilaus Tarp



# **Independent Auditor's Report**

To the Shareholders of Pack Tech Holding ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 -30 June 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Pack Tech Holding ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the Financial Statements

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

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

### Auditor's responsibilities for the audit of the Financial Statements

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

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



# **Independent Auditor's Report**

audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Hellerup, 25 November 2021 **PricewaterhouseCoopers** Statsautoriseret Revisionspartnerselskab *CVR No 33 77 12 31* 

Niels Henrik B. Mikkelsen State Authorised Public Accountant mne16675 Mads Blichfeldt Henriksen State Authorised Public Accountant mne46065



# **Company Information**

The Company	Pack Tech Holding ApS Virkeholmen 3B, 2. DK-2730 Herlev CVR No: 33 58 05 17 Financial period: 1 July - 30 June Municipality of page officer Harley
Board of Directors	Municipality of reg. office: Herlev Peter Skau-Andersen, Chairman Henrik Breck Christian Loumann Severin Thomas Jeffrey Malherbes Gullacksen Jeppe Holger Hjølund Larsen Jens Høgsted Kristoffer Nilaus Tarp
Executive Board	Christian Loumann Severin Thomas Jeffrey Malherbes Gullacksen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



# Income Statement 1 July - 30 June

	Note	2020/21 DKK	2019/20 DKK
Gross profit/loss		0	0
Administrative expenses		-29.375	-12.500
Operating profit/loss		-29.375	-12.500
Profit/loss before financial income and expenses		-29.375	-12.500
Income from investments in subsidiaries		35.071.528	30.645.043
Financial income	2	172.371	56.226
Financial expenses	3	-262.814	-1.059.923
Profit/loss before tax		34.951.710	29.628.846
Tax on profit/loss for the year	4	26.360	143.376
Net profit/loss for the year		34.978.070	29.772.222

# **Distribution of profit**

# Proposed distribution of profit

Reserve for net revaluation under the equity method	22.668.728	30.645.043
Retained earnings	690.658	-7.172.821
	34.978.070	29.772.222



# **Balance Sheet 30 June**

# Assets

	Note	2020/21 DKK	2019/20 DKK
Investments in subsidiaries	5	84.046.800	64.554.777
Fixed asset investments	-	84.046.800	64.554.777
Fixed assets	-	84.046.800	64.554.777
Receivables from group enterprises		524.262	0
Other receivables		61.571	126.794
Corporation tax		26.360	145.304
Corporation tax receivable from group enterprises	_	145.304	177.605
Receivables	-	757.497	449.703
Cash at bank and in hand		116.159	117.206
Currents assets		873.656	566.909
Assets		84.920.456	65.121.686



# **Balance Sheet 30 June**

# Liabilities and equity

	Note	2020/21	2019/20
		DKK	DKK
Share capital	6	57.600	57.600
Reserve for net revaluation under the equity method		62.046.800	39.510.085
Retained earnings		8.341.470	9.032.128
Proposed dividend for the year		13.000.000	6.300.000
Equity		83.445.870	54.899.813
Payables to group enterprises		1.457.086	10.201.873
Other payables		17.500	20.000
Short-term debt		1.474.586	10.221.873
Debt		1.474.586	10.221.873
Liabilities and equity		84.920.456	65.121.686
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# **Statement of Changes in Equity**

		Reserve for			
		net revaluation		Proposed	
		under the	Retained	dividend for	
	Share capital	equity method	earnings	the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	57.600	39.510.085	9.032.128	6.300.000	54.899.813
Ordinary dividend paid	0	0	0	-6.300.000	-6.300.000
Other equity movements	0	-132.013	0	0	-132.013
Net profit/loss for the year	0	22.668.728	-690.658	13.000.000	34.978.070
Equity at 30 June	57.600	62.046.800	8.341.470	13.000.000	83.445.870

# 1 Key activities

The purpose of the company is to carry on business activities in the form of holding ownership interests in public and private limited companies, making investments, asset management and related activities.

		2020/21	2019/20 DKK
2	Financial income		
	Interest received from group enterprises	0	56.226
	Other financial income	172.371	0
		172.371	56.226
3	Financial expenses		
	Interest paid to group enterprises	260.768	702.665
	Other financial expenses	2.046	357.258
		262.814	1.059.923
4	Tax on profit/loss for the year		
	Current tax for the year	-26.360	-145.304
	Adjustment of tax concerning previous years	0	1.928
		-26.360	-143.376



5	Investments in subsidiaries	2020/21 DKK	2019/20 DKK
	Cost at 1 July	9.000.000	9.000.000
	Cost at 30 June	9.000.000	9.000.000
	Value adjustments at 1 July Disposals for the year	54.910.085 597.200	39.159.617 0
	Exchange adjustment	0	-5.487
	Net profit/loss for the year	35.071.528	30.645.043
	Dividend to the Parent Company	-15.400.000	-14.074.000
	Other equity movements, net	-132.013	-792.642
	Other adjustments	0	-22.446
	Value adjustments at 30 June	75.046.800	54.910.085
	Equity investments with negative net asset value amortised over receivables	0	644.692
	Carrying amount at 30 June	84.046.800	64.554.777

Investments in subsidiaries are specified as follows:

			Votes and		Net profit/loss
Name	Place of registered office	Share capital	ownership	Equity	for the year
Pack Tech A/S	Virkeholmen 3B, Denmark	DKK 500.000	100%	84.046.800	35.071.528
			_	84.046.800	35.071.528

# 6 Equity

The share capital consists of 57,600 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2020/21	2019/20	2018/19	2017/18	2016/17
Share capital at 1 July	DKK 57.600	DKK 64.000	DKK 64.000	DKK 64.000	<sup>DKK</sup> 64.000
Capital increase	0	0	0	0	0
Capital decrease	0	-6.400	0	0	0
Share capital at 30 June	57.600	57.600	64.000	64.000	64.000



#### 7 Contingent assets, liabilities and other financial obligations

#### **Contingent liabilities**

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BE Loumann Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

#### 8 Related parties

Basis

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### **Consolidated Financial Statements**

The company is included in the consolidated report for the parent company

Name

Place of registered office

BE Loumann Holding ApS

Vejle

The consolidated report for BE Loumann Holding ApS can be requested at the following address: Lysholt Allé 10, 7100 Vejle

### 9 Accounting Policies

The Annual Report of Pack Tech Holding ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### **Consolidated financial statements**

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of BE Loumann Holding ApS, the Company has not prepared consolidated financial statements.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

# **Income Statement**

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of .

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc. Amortisation of goodwill is also included to the extent that goodwill relates to administrative activities.



### 9 Accounting Policies (continued)

### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

# **Balance Sheet**

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item"Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK o. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.



### 9 Accounting Policies (continued)

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.