
Pack Tech Holding ApS

Virkeholmen 3B, 2., DK-2730 Herlev

Annual Report for 1 July 2022 - 30 June 2023

CVR No 33 58 05 17

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 1/11 2023

Peter Skau-Andersen
Chairman of the General
Meeting



Contents

Page

Management's Statement and Auditor's Report

Management's Statement 1

Independent Auditor's Report 2

Company Information

Company Information 4

Financial Statements

Income Statement 1 July - 30 June 5

Balance Sheet 30 June 6

Statement of Changes in Equity 8

Notes to the Financial Statements 9

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 2022 - 30 June 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

Herlev, 1 November 2023

Executive Board

Christian Loumann Severin

Board of Directors

Peter Skau-Andersen
Chairman

Henrik Breck

Christian Loumann Severin

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 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 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 2022 - 30 June 2023, 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 audit. We also:

Independent Auditor's Report

- 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, 1 November 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden

State Authorised Public Accountant
mne32209

Mads Blichfeldt Fjord

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 reg. office: Herlev

Board of Directors

Peter Skau-Andersen, Chairman
Henrik Breck
Christian Loumann Severin

Executive Board

Christian Loumann Severin

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July - 30 June

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit/loss		0	0
Administrative expenses		<u>-29.106</u>	<u>-28.933</u>
Operating profit/loss		-29.106	-28.933
Profit/loss before financial income and expenses		-29.106	-28.933
Income from investments in subsidiaries		14.808.042	17.572.406
Financial income	2	190.157	129.492
Financial expenses	3	-271.010	-218.686
Profit/loss before tax		14.698.083	17.454.279
Tax on profit/loss for the year	4	<u>14.191</u>	<u>25.988</u>
Net profit/loss for the year		<u>14.712.274</u>	<u>17.480.267</u>

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	23.600.000	13.000.000
Reserve for net revaluation under the equity method	- 4.340.258	-
Retained earnings	<u>- 4.547.468</u>	<u>4.480.267</u>
	<u>14.712.274</u>	<u>17.480.267</u>

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Investments in subsidiaries	5	<u>86.167.552</u>	<u>88.604.251</u>
Fixed asset investments		<u>86.167.552</u>	<u>88.604.251</u>
Fixed assets		<u>86.167.552</u>	<u>88.604.251</u>
Receivables from group enterprises		1.321.358	973.177
Corporation tax		<u>50.179</u>	<u>52.348</u>
Receivables		<u>1.371.537</u>	<u>1.025.525</u>
Cash at bank and in hand		<u>114.197</u>	<u>118.360</u>
Currents assets		<u>1.485.734</u>	<u>1.143.885</u>
Assets		<u>87.653.286</u>	<u>89.748.136</u>

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
Share capital	6	57.600	57.600
Reserve for currency adjustment		-120.708	-14.957
Reserve for net revaluation under the equity method		53.567.552	62.046.800
Retained earnings		8.274.269	12.821.737
Proposed dividend for the year		<u>23.600.000</u>	<u>13.000.000</u>
Equity		<u>85.378.713</u>	<u>87.911.180</u>
Payables to group enterprises		2.249.573	1.815.081
Other payables		<u>25.000</u>	<u>21.875</u>
Short-term debt		<u>2.274.573</u>	<u>1.836.956</u>
Debt		<u>2.274.573</u>	<u>1.836.956</u>
Liabilities and equity		<u>87.653.286</u>	<u>89.748.136</u>
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of Changes in Equity

	Share capital	Reserve for currency adjustment	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
	Dkk	Dkk	Dkk	Dkk	Dkk	Dkk
Equity at 1 July	57.600	-14.957	62.046.800	12.821.737	13.000.000	87.911.180
Ordinary dividend paid	0	0	0	0	-13.000.000	-13.000.000
Other equity adjustments	0	0	-4.138.990	0	0	-4.138.990
Currency exchange adjustme	0	-105.751	0	0	0	-105.751
Net profit/loss for the year	0	0	-4.340.258	-4.547.468	23.600.000	14.712.274
Equity at 30 June	57.600	-120.708	53.567.552	8.274.269	23.600.000	85.378.713

The reserve for net revaluation under the equity method is adjusted for the company's share of adopted dividends in the subsidiaries. At the time of approval of the annual report, this amounts to DKK 23.600.000.

Notes to the Financial Statements

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.

	2022/23	2021/22
	DKK	DKK
2 Financial income		
Interest received from group enterprises	190.157	0
Other financial income	<u>0</u>	<u>129.492</u>
	<u>190.157</u>	<u>129.492</u>
3 Financial expenses		
Interest paid to group enterprises	270.929	218.571
Other financial expenses	<u>81</u>	<u>115</u>
	<u>271.010</u>	<u>218.686</u>
4 Tax on profit/loss for the year		
Current tax for the year	-24.191	-25.988
Adjustment of tax concerning previous years	<u>10.000</u>	<u>0</u>
	<u>-14.191</u>	<u>-25.988</u>

Notes to the Financial Statements

	2022/23	2021/22
	DKK	DKK
5 Investments in subsidiaries		
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	79.604.251	75.046.800
Disposals for the year	0	0
Rrency exchange adjustment	-105.751	-14.955
Net profit/loss for the year	14.808.042	17.572.406
Dividend to the Parent Company	-13.000.000	-13.000.000
Other equity movements, net	-4.138.990	0
Other adjustments	0	0
Value adjustments at 30 June	77.167.552	79.604.251
Equity investments with negative net asset value amortised over receivables	0	0
Carrying amount at 30 June	86.167.552	88.604.251

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Pack Tech A/S	Virkeholmen 3B, Denmark	DKK 500.000	100%	86.167.552	14.808.042
ReSea Project ApS	Herlev	50.000	100%	1.234.763	497.581
ReSea Project Sales ApS*	Herlev	40.000	0%	0	-2.976.371
Plastic Exchange ApS	Herlev	40.000	100%	172.381	44.047
PT ReSea Project Indonesia	Jakarta	10.000.000.000 IDR	99%	4.754.694	219.955
Green Solution Investment	Herlev	40.000	100%	373.110	2.121.977
PG verpackung	Harrislee, Germany	1494 EURO	100%	187.061	0

Notes to the Financial Statements

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:

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 July	57.600	57.600	57.600	64.000	64.000
Capital increase	0	0	0	0	0
Capital decrease	0	0	0	-6.400	0
Share capital at 30 June	57.600	57.600	57.600	57.600	64.000

Notes to the Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
BE Loumann Holding ApS	Herlev

The consolidated report for BE Loumann Holding ApS can be requested at the following address:

Virkeholm 3B, 2., 2730 Herlev

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Pack Tech Holding ApS for 2022/23 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 recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized 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 recognized in the income statement.

Assets are recognized 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 recognized 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.

Notes to the Financial Statements

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 recognized 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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized 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 recognized 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 recognized at DKK 0. 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 amortized cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

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 recognized 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 recognized in the income statement in financial income and expenses.

Financial debts

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