
INPS A/S

Ellegårdvej 7, DK-6400 Sønderborg

Annual Report for 1 January - 31 December 2019

CVR No 34 73 32 28

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/05 2020

Bent Kristensen
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 INPS A/S for the financial year 1 January - 31 December 2019.

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 31 December 2019 of the Company and of the results of the Company operations for 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Sønderborg, 29 May 2020

Executive Board

Allan Kaczmarek
CEO

Board of Directors

Lars-Christian Brask
Chairman

Bent Kristensen
Deputy Chairman

Jan C. von Backhaus

Erik Balck Sørensen

Allan Krogsgaard Jakobsen

Peter M. Clausen

Independent Auditor's Report

To the Shareholders of INPS A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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.

We have audited the Financial Statements of INPS A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet 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' 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

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 misstate-

Independent Auditor's Report

ment, 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:

- 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

Independent Auditor's Report

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.

Aarhus, 29 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henrik Kragh
statsautoriseret revisor
mne26783

Henrik Trangeled Kristensen
statsautoriseret revisor
mne23333

Company Information

The Company

INPS A/S
Ellegårdvej 7
DK-6400 Sønderborg

CVR No: 34 73 32 28
Financial period: 1 January - 31 December
Municipality of reg. office: Sønderborg

Board of Directors

Lars-Christian Brask, Chairman
Bent Kristensen
Jan C. von Backhaus
Erik Balck Sørensen
Allan Krogsgaard Jakobsen
Peter M. Clausen

Executive Board

Allan Kaczmarek

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Management's Review

Financial Statements of INPS A/S for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

Key activities

The purpose of the company is to own shares in Swipbox International A/S, GShare ApS and Nordic Infrastructure A/S as well as related activities. The purpose of the Group is the sales of locker capacity to logistics providers by selling and renting out parcel lockers

Development in the year

The income statement of the Company for 2019 shows a loss of DKK 16,217,725, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 24,681,213.

As part of the process of simplifying the structure of the INPS Group the legal ownership of aCon A/S and SwipBox A/S was on 30 December 2019 transferred to SwipBox International A/S.

In 2018 the subsidiary Nordic Infrastructure was established with the aim of handling the installation and operation of the Infinity concept in Denmark. The roll out began in March 2019 and by the end of 2019 more than 500 Infinity lockers were installed throughout the country.

The strategy of building dense parcel locker networks in key markets with strong local players has continued throughout 2019 and has resulted in the highest amount of sold and installed parcel lockers ever recorded in the lifetime of the Group.

Quality management and standardization of processes and procedures have been a key priority as the Group is growing. In order to support that journey, the Group was ISO certified in August 2019

Capital resources

Management has secured the necessary liquidity to continue to operate the company and the group. See note 1 for further information.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Unusual events

The financial position at 31 December 2019 of the Company and the results of the activities of the Company for the financial year for 2019 have not been affected by any unusual events.

Management's Review

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. See note 2 for expected impact of Corona crisis in 2020.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		2.965.189	-4.697.122
Staff expenses	3	-2.161.431	-5.042.113
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-168.500	-121.000
Profit/loss before financial income and expenses		635.258	-9.860.235
Income from investments in subsidiaries		-14.349.420	-6.998.679
Income from investments in associates		-1.277.223	0
Financial income	4	321.386	115.216
Financial expenses	5	-2.245.681	-2.295.007
Profit/loss before tax		-16.915.680	-19.038.705
Tax on profit/loss for the year	6	697.955	194.939
Net profit/loss for the year		-16.217.725	-18.843.766

Distribution of profit

Proposed distribution of profit

Retained earnings		-16.217.725	-18.843.766
		-16.217.725	-18.843.766

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		0	423.500
Property, plant and equipment		0	423.500
Investments in subsidiaries		26.893.276	23.209.688
Investments in associates		10.442.577	0
Deposits		0	308.448
Fixed asset investments		37.335.853	23.518.136
Fixed assets		37.335.853	23.941.636
Trade receivables		0	11.561
Receivables from group enterprises		8.401.444	5.259.430
Other receivables		191.389	253.391
Prepayments		0	68.827
Receivables		8.592.833	5.593.209
Cash at bank and in hand		1.950.801	3.694.302
Currents assets		10.543.634	9.287.511
Assets		47.879.487	33.229.147

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		17.322.856	16.022.859
Retained earnings		7.358.357	-14.066.765
Equity	7	24.681.213	1.956.094
Payables to owners and Management		0	22.565.943
Other payables		0	311.301
Long-term debt	8	0	22.877.244
Trade payables		3.906	233.492
Payables to group enterprises		0	7.414.336
Payables to owners and Management	8	23.146.347	0
Other payables	8	48.021	747.981
Short-term debt		23.198.274	8.395.809
Debt		23.198.274	31.273.053
Liabilities and equity		47.879.487	33.229.147
Capital resources	1		
Subsequent events	2		
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Notes to the Financial Statements

1 Capital resources

The Company is dependent on the capital resources at group level to carry out the planned activities for 2020.

Management has secured the necessary liquidity to continue to operate the Company and Group as the expectations for 2020 combined with the capital increases in 2019 ensures sufficient liquidity for the planned 2020 activities.

2 Subsequent events

Management considers the consequences of Covid-19 as an event having occurred after the balance sheet date.

Currently it is not possible to assess the full impact of Covid-19 but the Company and the group foresees that it will have a positive impact on the demand for solutions offering contactless deliveries of goods.

3 Staff expenses

	2019 DKK	2018 DKK
Wages and salaries	1.924.830	4.595.866
Pensions	186.205	403.447
Other social security expenses	50.396	24.480
Other staff expenses	0	18.320
	2.161.431	5.042.113
Average number of employees	1	3

Notes to the Financial Statements

	2019 DKK	2018 DKK
4 Financial income		
Interest received from group enterprises	317.146	115.216
Other financial income	4.240	0
	321.386	115.216
5 Financial expenses		
Interest paid to group enterprises	74.098	176.131
Other financial expenses	2.171.583	2.118.876
	2.245.681	2.295.007
6 Tax on profit/loss for the year		
Current tax for the year	0	0
Adjustment of tax concerning previous years	-697.955	-194.939
	-697.955	-194.939

Notes to the Financial Statements

7 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	16.022.859	-14.066.765	1.956.094
Exchange adjustments	0	-57.066	-57.066
Cash capital increase	1.299.997	37.699.913	38.999.910
Net profit/loss for the year	0	-16.217.725	-16.217.725
Equity at 31 December	17.322.856	7.358.357	24.681.213

8 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2019	2018
	DKK	DKK
Payables to owners and Management		
Between 1 and 5 years	0	22.565.943
Long-term part	0	22.565.943
Other short-term debt to owners and Management	23.146.347	0
	23.146.347	22.565.943
Other payables		
Between 1 and 5 years	0	311.301
Long-term part	0	311.301
Within 1 year	0	79.670
Other short-term payables	48.021	668.311
Short-term part	48.021	747.981
	48.021	1.059.282

Notes to the Financial Statements

	2019 DKK	2018 DKK
9 Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with owners and bankers:		
Mortgage deeds registered to the mortgagor totalling DKK 15,000k providing security on intangible assets, property, plant and equipment, trade receivables and other receivables with a total carrying amount of	0	5.694.491
Rental and lease obligations		
Rental and lease obligations, non-terminable period of minimum 6 months	0	399.948

Other 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 by the Group amounts to DKK 0. 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.

The company has stated they will support aCon A/S, Swipbox A/S, Swipbox International A/S, Swipbox Pty. Ltd., Swipbox Polska sp. z o.o., GShare ApS and Nordic Infrastructure A/S with liquidity to ensure continued operations.

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of INPS A/S for 2019 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.

The Financial Statements for 2019 are presented in DKK.

The subsidiary Swipbox International A/S has made an asset purchase from its subsidiary aCon A/S in 2019. The asset purchase is accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income Statement

Revenue

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include 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.

Notes to the Financial Statements

10 Accounting Policies (continued)

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. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years
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Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

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

The items "Investments in subsidiaries" and "Investments in associates" 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 inter-company profits or losses and with addition of the remaining value of any increases in value and goodwill

Notes to the Financial Statements

10 Accounting Policies (continued)

calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates 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 and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of rent deposit.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

10 Accounting Policies (continued)

Financial debts

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