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# ***Swipbox A/S***

Ellegårdvej 7, DK-6400 Sønderborg

## **Annual Report for 1 January - 31 December 2019**

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CVR No 34 73 33 76

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 Swipbox 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

Peter M. Clausen

Jan C. von Backhaus

Erik Balck Sørensen

Bent Kristensen

Allan Krogsgaard Jakobsen

# Independent Auditor's Report

To the Shareholder of Swipbox 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 Swipbox 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 Financials 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

Swipbox A/S  
Ellegårdvej 7  
DK-6400 Sønderborg

CVR No: 34 73 33 76  
Financial period: 1 January - 31 December  
Incorporated: 2 November 2012  
Financial year: 7th financial year  
Municipality of reg. office: Sønderborg

### Board of Directors

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

### Executive Board

Allan Kaczmarek

### Auditors

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

## **Management's Review**

Financial Statements of Swipbox 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 sell locker capacity to logistics providers in Denmark and other related companies.

### **Development in the year**

The income statement of the Company for 2019 shows a loss of DKK 6,284,719, and at 31 December 2019 the balance sheet of the Company shows negative equity of DKK 236,012.

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

### **Capital resources**

Management has secured the necessary liquidity to continue to operate the company. 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.

### **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
<b>Gross profit/loss</b>		<b>-992.875</b>	<b>595.544</b>
Staff expenses	3	-5.656.465	-5.832.191
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.472.221	-1.267.339
<b>Profit/loss before financial income and expenses</b>		<b>-8.121.561</b>	<b>-6.503.986</b>
Financial income	4	46.967	104.522
Financial expenses	5	-98.373	-83.752
<b>Profit/loss before tax</b>		<b>-8.172.967</b>	<b>-6.483.216</b>
Tax on profit/loss for the year	6	1.888.248	42.835
<b>Net profit/loss for the year</b>		<b>-6.284.719</b>	<b>-6.440.381</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-6.284.719	-6.440.381
		<b>-6.284.719</b>	<b>-6.440.381</b>

# Balance Sheet 31 December

## Assets

	Note	2019 DKK	2018 DKK
Acquired patents		37.203	46.902
<b>Intangible assets</b>		<b>37.203</b>	<b>46.902</b>
Other fixtures and fittings, tools and equipment		947.814	2.506.692
Property, plant and equipment in progress		0	0
<b>Property, plant and equipment</b>		<b>947.814</b>	<b>2.506.692</b>
Deposits		0	85.313
<b>Fixed asset investments</b>		<b>0</b>	<b>85.313</b>
<b>Fixed assets</b>		<b>985.017</b>	<b>2.638.907</b>
<b>Inventories</b>		<b>32.129</b>	<b>0</b>
Trade receivables		942.423	1.050.677
Receivables from group enterprises		0	4.333.827
Other receivables		0	337.880
Deferred tax asset		1.212.959	0
Prepayments		17.000	0
<b>Receivables</b>		<b>2.172.382</b>	<b>5.722.384</b>
<b>Cash at bank and in hand</b>		<b>507.804</b>	<b>392.006</b>
<b>Currents assets</b>		<b>2.712.315</b>	<b>6.114.390</b>
<b>Assets</b>		<b>3.697.332</b>	<b>8.753.297</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		1.220.000	1.220.000
Retained earnings		<u>-1.456.012</u>	<u>2.171.774</u>
<b>Equity</b>	7	<b><u>-236.012</u></b>	<b><u>3.391.774</u></b>
Trade payables		515.751	370.985
Payables to group enterprises		3.262.238	3.916.344
Other payables		<u>155.355</u>	<u>1.074.194</u>
<b>Short-term debt</b>		<b><u>3.933.344</u></b>	<b><u>5.361.523</u></b>
<b>Debt</b>		<b><u>3.933.344</u></b>	<b><u>5.361.523</u></b>
<b>Liabilities and equity</b>		<b><u>3.697.332</u></b>	<b><u>8.753.297</u></b>
Capital resources	1		
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# 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.

During May 2020 it was decided to reestablish the equity of the Company by a contribution from waiving of debt of DKK 2.100.000 to the parent SwipBox International A/S.

## 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 foresees that it will have a positive impact on the demand for solutions offering contactless deliveries of goods.

## 3 Staff expenses

	<u>2019</u> DKK	<u>2018</u> DKK
Wages and salaries	4.850.948	5.009.725
Pensions	398.372	416.266
Other social security expenses	103.352	71.801
Other staff expenses	<u>303.793</u>	<u>334.399</u>
	<b><u>5.656.465</u></b>	<b><u>5.832.191</u></b>
<b>Average number of employees</b>	<b><u>11</u></b>	<b><u>10</u></b>

## Notes to the Financial Statements

	2019 <u>DKK</u>	2018 <u>DKK</u>
<b>4 Financial income</b>		
Interest received from group enterprises	46.967	104.522
	<b>46.967</b>	<b>104.522</b>
<b>5 Financial expenses</b>		
Interest paid to group enterprises	92.074	79.863
Other financial expenses	6.299	3.889
	<b>98.373</b>	<b>83.752</b>
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	-1.212.959	0
Adjustment of tax concerning previous years	-675.289	-42.835
	<b>-1.888.248</b>	<b>-42.835</b>

## Notes to the Financial Statements

### 7 Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1.220.000	2.171.774	3.391.774
Contribution from group by waiving debt	0	2.656.933	2.656.933
Net profit/loss for the year	0	-6.284.719	-6.284.719
<b>Equity at 31 December</b>	<b>1.220.000</b>	<b>-1.456.012</b>	<b>-236.012</b>

### 8 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, inventory, trade receivables and other receivables with a total carrying amount of

2019	2018
DKK	DKK
1.959.569	3.942.151

#### Rental and lease obligations

Rent of parcel lockers\*

1.500.000	3.500.000
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\*This is correspondingly matched by an income

#### 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 is disclosed in the Annual Report of INPS A/S, 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.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Swipbox 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.

### 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

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### 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 nettoomsætning, expenses for raw materials and consumables 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.

### 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.

## Balance Sheet

### Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 8 years.



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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	3-8	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.

### Fixed asset investments

Fixed asset investments consist of rentdeposit.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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.

### 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.