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# ***SwipBox International A/S***

Ellegårdvej 7, DK-6400 Sønderborg

## **Annual Report for 1 January - 31 December 2020**

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CVR No 36 47 85 51

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
27/5 2021

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 International A/S for the financial year 1 January - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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, 27 May 2021

## Executive Board

Jens Rom  
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 International 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of SwipBox International A/S for the financial year 1 January - 31 December 2020, 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' 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.

# Independent Auditor's Report

- 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.

Aarhus, 27 May 2021

**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 International A/S  
Ellegårdvej 7  
DK-6400 Sønderborg

CVR No: 36 47 85 51

Financial period: 1 January - 31 December

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

Jens Rom

### Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Nobelparken

Jens Chr. Skous Vej 1

DK-8000 Aarhus C

# Management's Review

## Key activities

The purpose of the Company is to sell parcel lockers and/or parcel locker capacity to logistics providers globally.

## Development in the year

The income statement of the Company for 2020 shows a loss of DKK 12,131,874, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 971,314.

The Corona pandemic has not had any material impact on the 2020 financial result of the Company

## Capital resources

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

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December 2020

	Note	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>22.889.762</b>	<b>16.541.300</b>
Staff expenses	2	-28.035.989	-20.166.414
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-7.612.701	-4.285.023
<b>Profit/loss before financial income and expenses</b>		<b>-12.758.928</b>	<b>-7.910.137</b>
Income from investments in subsidiaries		1.953.250	-1.400.032
Financial income	4	556.388	135.581
Financial expenses	5	-1.983.233	-1.295.836
<b>Profit/loss before tax</b>		<b>-12.232.523</b>	<b>-10.470.424</b>
Tax on profit/loss for the year	6	100.649	203.096
<b>Net profit/loss for the year</b>		<b>-12.131.874</b>	<b>-10.267.328</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-12.131.874	-10.267.328
		<b>-12.131.874</b>	<b>-10.267.328</b>

# Balance Sheet 31 December

## Assets

	Note	2020 DKK	2019 DKK
Acquired patents		0	342.159
<b>Intangible assets</b>		<b>0</b>	<b>342.159</b>
Other fixtures and fittings, tools and equipment		6.072.834	12.883.721
Property, plant and equipment in progress		0	637.916
<b>Property, plant and equipment</b>		<b>6.072.834</b>	<b>13.521.637</b>
Investments in subsidiaries		24.425.108	19.309.415
Receivables from group enterprises		11.750.424	9.341.375
<b>Fixed asset investments</b>		<b>36.175.532</b>	<b>28.650.790</b>
<b>Fixed assets</b>		<b>42.248.366</b>	<b>42.514.586</b>
Raw materials and consumables		1.648.088	1.453.097
Work in progress		0	863.283
Finished goods and goods for resale		1.028.399	0
Prepayments for goods		646.120	2.364.382
<b>Inventories</b>		<b>3.322.607</b>	<b>4.680.762</b>
Trade receivables		8.387.834	7.976.695
Receivables from group enterprises		1.886.407	9.128.709
Other receivables		1.235.004	474.164
Prepayments		557.930	515.132
<b>Receivables</b>		<b>12.067.175</b>	<b>18.094.700</b>
<b>Cash at bank and in hand</b>		<b>5.875.631</b>	<b>2.168.895</b>
<b>Currents assets</b>		<b>21.265.413</b>	<b>24.944.357</b>
<b>Assets</b>		<b>63.513.779</b>	<b>67.458.943</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		500.000	500.000
Other reserves		263.907	0
Retained earnings		-1.735.221	10.396.653
<b>Equity</b>		<b>-971.314</b>	<b>10.896.653</b>
Provisions relating to investments in group enterprises		7.221.059	6.422.523
Other provisions		1.250.700	0
<b>Provisions</b>		<b>8.471.759</b>	<b>6.422.523</b>
Payables to owners and Management		3.680.953	5.490.705
<b>Long-term debt</b>	7	<b>3.680.953</b>	<b>5.490.705</b>
Credit institutions		0	54.897
Prepayments received from customers		1.014.124	15.953
Trade payables		4.865.133	4.085.157
Payables to group enterprises		35.354.529	30.309.841
Payables to owners and Management	7	1.807.266	3.604.893
Other payables		9.291.329	6.578.321
<b>Short-term debt</b>		<b>52.332.381</b>	<b>44.649.062</b>
<b>Debt</b>		<b>56.013.334</b>	<b>50.139.767</b>
<b>Liabilities and equity</b>		<b>63.513.779</b>	<b>67.458.943</b>
Capital resources	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

## Statement of Changes in Equity

	<u>Share capital</u>	<u>Other reserves</u>	<u>Retained</u> <u>earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK
Equity at 1 January	500.000	0	10.396.653	10.896.653
Exchange adjustments	0	263.907	0	263.907
Net profit/loss for the year	0	0	-12.131.874	-12.131.874
<b>Equity at 31 December</b>	<b>500.000</b>	<b>263.907</b>	<b>-1.735.221</b>	<b>-971.314</b>

# 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 2021.

In 2021 the company received a capital contribution from its owner INPS A/S, who waived debt of DKK 10.500k to restore the share capital.

Management has secured the necessary liquidity to continue to operate the Company and the Group in 2021.

	<u>2020</u> DKK	<u>2019</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	25.414.750	18.479.326
Pensions	2.199.681	1.376.408
Other social security expenses	298.130	174.119
Other staff expenses	123.428	136.561
	<u><b>28.035.989</b></u>	<u><b>20.166.414</b></u>
 <b>Average number of employees</b>	 <u><b>41</b></u>	 <u><b>24</b></u>

## 3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Amortisation of intangible assets	79.274	43.328
Depreciation of property, plant and equipment	2.374.834	3.287.869
Impairment of intangible assets	212.661	0
Impairment of property, plant and equipment	4.907.629	953.826
Gain and loss on disposal	38.303	0
	<u><b>7.612.701</b></u>	<u><b>4.285.023</b></u>

## Notes to the Financial Statements

	2020 <u>DKK</u>	2019 <u>DKK</u>
<b>4 Financial income</b>		
Interest received from group enterprises	556.388	132.067
Other financial income	<u>0</u>	<u>3.514</u>
	<b><u>556.388</u></b>	<b><u>135.581</u></b>
<b>5 Financial expenses</b>		
Interest paid to group enterprises	911.102	327.248
Other financial expenses	<u>1.072.131</u>	<u>968.588</u>
	<b><u>1.983.233</u></b>	<b><u>1.295.836</u></b>
<b>6 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Adjustment of tax concerning previous years	<u>-100.649</u>	<u>-203.096</u>
	<b><u>-100.649</u></b>	<b><u>-203.096</u></b>
<b>7 Long-term debt</b>		
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:		
<b>Payables to owners and Management</b>		
Between 1 and 5 years	<u>3.680.953</u>	<u>5.490.705</u>
Long-term part	3.680.953	5.490.705
Other short-term debt to owners and Management	<u>1.807.266</u>	<u>3.604.893</u>
	<b><u>5.488.219</u></b>	<b><u>9.095.598</u></b>

## Notes to the Financial Statements

	2020 DKK	2019 DKK
<b>8 Contingent assets, liabilities and other financial obligations</b>		
<b>Charges and security</b>		
The following assets have been placed as security with owners and bank: Mortgage deeds registered to the mortgagor totalling DKK 25,000k providing security on intangible assets, property, plant and equipment, inventory and trade receivables with a total carrying amount of	17.783.275	26.521.253
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	1.019.173	672.881
Between 1 and 5 years	1.896.323	135.174
	<b>2.915.496</b>	<b>808.055</b>

### 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.

The company has stated they will support SwipBox Development ApS, SwipBox Pty. Ltd. and SwipBox Polska sp. z o.o. with liquidity to ensure continued operations.

Garanties for DKK 8.183k toward clients.

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of SwipBox International A/S for 2020 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 2020 are presented in DKK.

### Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of , 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.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.



# Notes to the Financial Statements

## 9 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## 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.

### 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 revenue, other operating income, expenses for raw materials and consumables and other external expenses.

### Staff expenses

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

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### **Amortisation, depreciation and impairment losses**

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

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **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.

## **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.

### **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

## Notes to the Financial Statements

### 9 Accounting Policies (continued)

expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      3-8      years

The fixed assets' residual values are determined at nil.

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**

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 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 receivables from group enterprises.

#### **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

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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.

### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

### Prepayments

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

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-10 years. Provisions are measured and recognised based on experience with guarantee work.

### 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

## 9 Accounting Policies (continued)

### Financial debts

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