
Responseability ApS (Under frivillig likvidation)

Virkeholm 3B, 2., DK-2730 Herlev

Annual Report for 1 July 2021 - 30 June 2022

CVR No 36 90 71 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/11 2022

Peter Skau-Andersen
Chairman of the General
Meeting

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Liquidator's Statement

The liquidator has today considered and adopted the Annual Report of Responseability ApS (under frivillig likvidation) for the financial year 1 July 2021 - 30 June 2022.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2022 of the Company and of the results of the Company operations for 2021/22.

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

Herlev, 15 November 2022

Liquidator

Peter Skau-Andersen

The Independent Practitioner's Report

To the Shareholders of Responseability ApS (under frivillig likvidation)

Conclusion

We have performed an extended review of the Financial Statements of Responseability ApS (under frivillig likvidation) for the financial year 1 July 2021 - 30 June 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2022 and of the results of the Company operations for the financial year 1 July 2021 - 30 June 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically

The Independent Practitioner's Report

required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 15 November 2022

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

Responseability ApS
(under frivillig
likvidation)
Virkeholm 3B, 2.
DK-2730 Herlev

CVR No: 36 90 71 93
Financial period: 1 July - 30 June
Incorporated: 22 May 2015
Financial year: 7th financial year
Municipality of reg. office: Herlev

Liquidator

Peter Skau-Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July 2021 - 30 June 2022

| | | 2021/22 DKK | 2020/21 DKK |
|---|---|----------------|-----------------|
| Gross profit/loss | | 0 | -126.916 |
| Administrative expenses | 4 | -31.555 | -323.562 |
| Operating profit/loss | | -31.555 | -450.478 |
| Profit/loss before financial income and expenses | | -31.555 | -450.478 |
| Financial expenses | 5 | -44.686 | -48.687 |
| Profit/loss before tax | | -76.241 | -499.165 |
| Tax on profit/loss for the year | 6 | 16.773 | 109.791 |
| Net profit/loss for the year | | -59.468 | -389.374 |

Distribution of profit

Proposed distribution of profit

| | | | |
|-------------------|--|----------------|-----------------|
| Retained earnings | | -59.468 | -389.374 |
| | | -59.468 | -389.374 |

Balance Sheet 30 June 2022

| | Note | 2021/22 DKK | 2020/21 DKK |
|--|------|-----------------|-----------------|
| Assets | | | |
| Inventories | | 0 | 0 |
| Other receivables | | 0 | 4.319 |
| Corporation tax | | 126.586 | 158.854 |
| Receivables | | 126.586 | 163.173 |
| Cash at bank and in hand | | 6.470 | 33.632 |
| Currents assets | | 133.056 | 196.805 |
| Assets | | 133.056 | 196.805 |
| Liabilities and equity | | | |
| Share capital | 7 | 150.000 | 150.000 |
| Retained earnings | | -763.978 | -704.510 |
| Equity | | -613.978 | -554.510 |
| Trade payables | | 15.000 | 15.000 |
| Payables to group enterprises | | 732.034 | 718.634 |
| Other payables | | 0 | 17.681 |
| Short-term debt | | 747.034 | 751.315 |
| Debt | | 747.034 | 751.315 |
| Liabilities and equity | | 133.056 | 196.805 |
| Going Concern | 1 | | |
| Subsequent events | 2 | | |
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Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|------------------------------|-----------------------------|-------------------------------------|---------------------|
| Equity at 1 July | 150.000 | -704.510 | -554.510 |
| Net profit/loss for the year | 0 | -59.468 | -59.468 |
| Equity at 30 June | 150.000 | -763.978 | -613.978 |

Notes to the Financial Statements

1 Going Concern

For strategic reasons the Owner of the Company expects to close the company via a solvent liquidation during the financial year 2022/23. Owners has agreed to cover the negatic equity through contribution.

2 Subsequent events

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

3 Key activities

The company's purpose is to develop and sell packaging solutions and thus, at the management's discretion related business.

| | 2021/22 | 2020/21 |
|--|------------|----------------|
| | DKK | DKK |
| 4 Staff | | |
| Wages and Salaries | 226 | 142.831 |
| Pensions | 0 | 12.553 |
| Other social security expenses | 0 | 1.420 |
| | 226 | 156.804 |
| Wages and Salaries, pensions and other social security expenses are recognised in the following items: | | |
| Administrative expenses | 226 | 156.804 |
| | 226 | 156.804 |
| Average number of employees | 0 | 0 |

5 Financial expenses

| | | |
|------------------------------------|---------------|---------------|
| Interest paid to group enterprises | 42.923 | 35.454 |
| Other financial expenses | 1.763 | 13.086 |
| Exchange loss | 0 | 147 |
| | 44.686 | 48.687 |

Notes to the Financial Statements

| | <u>2021/22</u> | <u>2020/21</u> |
|--|-----------------------|------------------------|
| | DKK | DKK |
| 6 Tax on profit/loss for the year | | |
| Current tax for the year | -16.773 | -109.791 |
| | <u>-16.773</u> | <u>-109.791</u> |

7 Equity

The share capital consists of 3,000 shares of a nominal value of DKK 50. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

8 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.

Notes to the Financial Statements

9 Related parties

Basis

Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent company

| <u>Name</u> | <u>Place of registered office</u> |
|------------------------|--|
| BE Loumann Holding ApS | Birkemose Allé 11, Nørre Bjert, 6000 Kolding |

The Group Annual Report of BE Loumann Holding ApS may be obtained at the following address: Birkemose Allé 11, Nørre Bjert, 6000 Kolding

Notes to the Financial Statements

10 Accounting Policies

The Annual Report of Responseability ApS (under frivillig likvidation) for 2021/22 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 2021/22 are presented in DKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, 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.

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 recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized 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 recognized in financial income and expenses in the income statement.

Notes to the Financial Statements

10 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognized 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.

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

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, direct labour costs and indirect production costs such as maintenance and depreciation, etc, as well as operation, administration and management of factories.

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 cost of sales.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

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.

Notes to the Financial Statements

10 Accounting Policies (continued)

Balance Sheet

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.

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.

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.