
Innopack IVS

Nørrebrogade 45 C, st., DK-2200 København N

Annual Report for 1 January - 31 December 2018

CVR No 38 71 48 80

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
6 /6 2019

Jacqueline Eve Stenson
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company Information	
Company Information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance Sheet 31 December	5
Notes to the Financial Statements	7

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Innopack IVS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

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

København, 6 June 2019

Executive Board

Jacqueline Eve Stenson
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Practitioner's Statement on Compilation of Financial Statements

To the Management of Innopack IVS

We have compiled the Financial Statements of Innopack IVS for the financial year 1 January - 31 December 2018 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and IESBA's Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Trekantområdet, 6 June 2019

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Elbæk Jensen
statsautoriseret revisor
mne27737

Company Information

The Company

Innopack IVS
Nørrebrogade 45 C, st.
DK-2200 København N

CVR No: 38 71 48 80
Financial period: 1 January - 31 December
Incorporated: 13 June 2017
Municipality of reg. office: København

Executive Board

Jacqueline Eve Stenson

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
Gross profit/loss		690.773	472.687
Staff expenses	2	-469.675	-408.600
Profit/loss before financial income and expenses		221.098	64.087
Financial expenses		-3.883	-2.765
Profit/loss before tax		217.215	61.322
Tax on profit/loss for the year	3	-48.774	-13.486
Net profit/loss for the year		168.441	47.836

Distribution of profit

Proposed distribution of profit

Reserve for entrepreneurial company	42.110	0
Retained earnings	126.331	47.836
	168.441	47.836

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Trade receivables		450.000	202.700
Other receivables		102.150	0
Receivables		<u>552.150</u>	<u>202.700</u>
Cash at bank and in hand		<u>232.434</u>	<u>397.235</u>
Currents assets		<u>784.584</u>	<u>599.935</u>
Assets		<u>784.584</u>	<u>599.935</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2018 DKK	2017 DKK
Share capital		30	30
Reserve for entrepreneurial company		54.069	0
Retained earnings		164.879	50.506
Equity	4	218.978	50.536
Trade payables		510.750	512.391
Corporation tax		48.356	13.486
Other payables		6.500	23.522
Short-term debt		565.606	549.399
Debt		565.606	549.399
Liabilities and equity		784.584	599.935
Key activities	1		
Accounting Policies	5		

Notes to the Financial Statements

1 Key activities

The purpose of the company is to be the world leading environmentally sustainable packaging company by connecting innovative and sustainable packaging methods with implementing costumers and related businesses.

	2018 DKK	2017 DKK
2 Staff expenses		
Wages and salaries	469.675	408.600
	469.675	408.600
Average number of employees	1	1

3 Tax on profit/loss for the year

Current tax for the year	48.356	13.486
Adjustment of tax concerning previous years	418	0
	48.774	13.486

4 Equity

	Share capital DKK	Reserve for entrepreneurial company DKK	Retained earnings DKK	To DKK
Equity at 1 January	30	11.959	38.548	
Net profit/loss for the year	0	42.110	126.331	
Equity at 31 December	30	54.069	164.879	

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Innopack IVS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2018 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.

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.

Staff expenses

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

Notes to the Financial Statements

5 Accounting Policies (continued)

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

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.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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