
Innopack ApS

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

Annual Report for 1 January - 31 December 2021

CVR No 38 71 48 80

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
9 /6 2022

Jacqueline Eve Stenson
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Innopack ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 9 June 2022

Executive Board

Jacqueline Eve Stenson
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of Innopack ApS

We have compiled the Financial Statements of Innopack ApS for the financial year 1 January - 31 December 2021 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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, 9 June 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Morten Elbæk Jensen
statsautoriseret revisor
mne27737

Company Information

The Company

Innopack ApS
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	2021 DKK	2020 DKK
Gross profit/loss		41.512	436.088
Staff expenses	2	<u>0</u>	<u>-782.975</u>
Profit/loss before financial income and expenses		41.512	-346.887
Financial income	3	14	0
Financial expenses		<u>-2.779</u>	<u>-5.733</u>
Profit/loss before tax		38.747	-352.620
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>38.747</u>	<u>-352.620</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>38.747</u>	<u>-352.620</u>
		<u>38.747</u>	<u>-352.620</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Trade receivables		0	50.000
Corporation tax		20.000	14.000
Receivables		<u>20.000</u>	<u>64.000</u>
Cash at bank and in hand		<u>107.904</u>	<u>855.878</u>
Currents assets		<u>127.904</u>	<u>919.878</u>
Assets		<u>127.904</u>	<u>919.878</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital	4	40.000	40.000
Retained earnings		83.404	44.657
Equity		123.404	84.657
Trade payables		0	537.785
Other payables		4.500	297.436
Short-term debt		4.500	835.221
Debt		4.500	835.221
Liabilities and equity		127.904	919.878
Key activities	1		
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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 January	40.000	44.657	84.657
Net profit/loss for the year	0	38.747	38.747
Equity at 31 December	40.000	83.404	123.404

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.

	2021 DKK	2020 DKK
2 Staff expenses		
Wages and salaries	0	711.424
Other social security expenses	0	12.915
Provision for holiday	0	58.636
	0	782.975
Average number of employees	0	2
3 Financial income		
Other financial income	14	0
	14	0

4 Equity

The share capital has developed as follows:

	2021 DKK	2020 DKK	2019 DKK	2018 DKK	2017 DKK
Share capital at 1 January	40.000	30	30	30	0
Capital increase	0	39.970	0	0	0
Capital decrease	0	0	0	0	0
Share capital at 31 December	40.000	40.000	30	30	0

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Innopack ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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 and other external expenses.

Staff expenses

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

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.

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.

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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.