
Innopack ApS

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

Annual Report for 1 January - 31 December 2020

CVR No 38 71 48 80

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
10/6 2021

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
Statement of Changes in Equity	7
Notes to the Financial Statements	8

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 2020.

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

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

Copenhagen, 10 June 2021

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 2020 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 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, 10 June 2021

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	2020 DKK	2019 DKK
Gross profit/loss		436.088	957.824
Staff expenses	2	-782.975	-674.198
Profit/loss before financial income and expenses		-346.887	283.626
Financial expenses		-5.733	-2.663
Profit/loss before tax		-352.620	280.963
Tax on profit/loss for the year	3	0	-62.664
Net profit/loss for the year		-352.620	218.299

Distribution of profit

Proposed distribution of profit

Retained earnings		-352.620	218.299
		-352.620	218.299

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Trade receivables		50.000	550.000
Corporation tax		14.000	0
Receivables		<u>64.000</u>	<u>550.000</u>
Cash at bank and in hand		<u>855.878</u>	<u>667.050</u>
Currents assets		<u>919.878</u>	<u>1.217.050</u>
Assets		<u>919.878</u>	<u>1.217.050</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK	2019 DKK
Share capital		40.000	30
Reserve for entrepreneurial company		0	39.970
Retained earnings		44.657	397.277
Equity		84.657	437.277
Other payables		0	33.927
Long-term debt	4	0	33.927
Trade payables		537.785	537.785
Corporation tax		0	55.908
Other payables	4	297.436	152.153
Short-term debt		835.221	745.846
Debt		835.221	779.773
Liabilities and equity		919.878	1.217.050
Key activities	1		
Accounting Policies	5		

Statement of Changes in Equity

	Share capital	Reserve for entrepreneurial company	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	30	39.970	397.277	437.277
Cash capital increase	39.970	-39.970	0	0
Net profit/loss for the year	0	0	-352.620	-352.620
Equity at 31 December	40.000	0	44.657	84.657

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.

	2020 DKK	2019 DKK
2 Staff expenses		
Wages and salaries	711.424	591.506
Other social security expenses	12.915	5.604
Provision for holiday	58.636	77.088
	782.975	674.198
Average number of employees	2	2

3 Tax on profit/loss for the year

Current tax for the year	0	61.908
Adjustment of tax concerning previous years	0	756
	0	62.664

4 Long-term debt

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:

Other payables

Between 1 and 5 years	0	33.927
Long-term part	0	33.927
Other short-term payables	297.436	152.153
	297.436	186.080

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Innopack ApS for 2020 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 2020 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.