

# Cellugy ApS

Karupvej 7 st, 8000 Aarhus C  
CVR no. 39 46 37 25

## Annual report for 2019

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 12.05.20

Deby Fapyane  
Dirigent

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**The company**

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Cellugy ApS  
Karupvej 7 st  
8000 Aarhus C  
Registered office: Aarhus  
CVR no.: 39 46 37 25  
Financial year: 01.01 - 31.12

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**Executive Board**

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Deby Fapyane  
Isabel Alvarez Martos

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Parent company**

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dePais ApS, Aarhus

## **Statement of the Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Cellugy ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, May 12, 2020

### **Executive Board**

Deby Fapyane

Isabel Alvarez Martos

**To the management of Cellugy ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Cellugy ApS for the financial year 01.01.19 - 31.12.19.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management 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 (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, May 12, 2020

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Casper Jensby  
State Authorized Public Accountant  
MNE-no. mne36181

**Primary activities**

The company's activities comprise of developing a sustainable packaging with the same features as conventional plastics, but totally harmless to the environment.

**Development in activities and financial affairs**

The income statement for the period 01.01.19 - 31.12.19 shows a loss of DKK 320,559 against DKK 38,956 for the period 06.04.18 - 31.12.18. The balance sheet shows equity of DKK 362,515.

The management considers the net profit for the year to be satisfactory.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

		06.04.18
	2019	31.12.18
Note	DKK	DKK
	<b>567,693</b>	<b>75,365</b>
<b>Gross profit</b>		
1 Staff costs	-154,375	-25,045
	<b>413,318</b>	<b>50,320</b>
<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>		
Financial income	0	88
Financial expenses	-1,009	-320
	<b>412,309</b>	<b>50,088</b>
<b>Profit before tax</b>		
Tax on profit or loss for the year	-91,750	-11,132
	<b>320,559</b>	<b>38,956</b>
<b>Profit for the year</b>		
<b>Proposed appropriation account</b>		
Reserve for entrepreneurial companies	-9,607	9,607
Retained earnings	330,166	29,349
	<b>320,559</b>	<b>38,956</b>
<b>Total</b>		

<b>ASSETS</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Deposits	33,000	0
	<b>Total investments</b>	<b>33,000</b>	<b>0</b>
	<b>Total non-current assets</b>	<b>33,000</b>	<b>0</b>
	Receivables from group enterprises	6,920	0
	Other receivables	354,102	6,780
	Receivables from owners and management	0	2,000
	<b>Total receivables</b>	<b>361,022</b>	<b>8,780</b>
	<b>Cash</b>	<b>100,788</b>	<b>324,657</b>
	<b>Total current assets</b>	<b>461,810</b>	<b>333,437</b>
	<b>Total assets</b>	<b>494,810</b>	<b>333,437</b>



<b>EQUITY AND LIABILITIES</b>		31.12.19	31.12.18
		DKK	DKK
Note			
	Share capital	40,000	3,000
	Reserve for entrepreneurial companies	0	9,607
	Retained earnings	322,515	29,349
	<b>Total equity</b>	<b>362,515</b>	<b>41,956</b>
	Trade payables	8,000	8,000
	Income taxes	91,750	11,132
	Other payables	32,545	3,586
	Deferred income	0	268,763
	<b>Total short-term payables</b>	<b>132,295</b>	<b>291,481</b>
	<b>Total payables</b>	<b>132,295</b>	<b>291,481</b>
	<b>Total equity and liabilities</b>	<b>494,810</b>	<b>333,437</b>

2 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Reserve for entrepreneu rial compani es	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19				
Balance pr. 01.01.19	3,000	9,607	29,349	41,956
Capital increase	37,000	0	-37,000	0
Net profit/loss for the year	0	-9,607	330,166	320,559
Balance as at 31.12.19	40,000	0	322,515	362,515

	2019	06.04.18
	DKK	DKK
<b>1. Staff costs</b>		
Wages and salaries	139,930	23,563
Other social security costs	5,258	947
Other staff costs	9,187	535
<b>Total</b>	<b>154,375</b>	<b>25,045</b>
Average number of employees during the year	1	1

## 2. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms to maturity of 6 months and average lease payments of DKK 16k, a total of DKK 96k.

### *Other contingent liabilities*

The company is taxed jointly with the other companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

### 3. Accounting policies

#### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

#### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

#### GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

**3. Accounting policies** - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises other operating income and raw materials and consumables and other external expenses.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise selling costs, cost of premises and administrative expenses

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Other net financials**

Interest income and interest expenses etc. are recognised in other net financials.

**Tax on profit/loss for the year**

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

### 3. Accounting policies - continued -

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## BALANCE SHEET

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### 3. Accounting policies - continued -

#### Cash

Cash includes deposits in bank accounts as well as operating cash.

#### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

#### Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

#### Deferred income

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.