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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
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CVR no. 20 22 26 70

PACK TECH FINANS APS (UNDER FRIVILLIG LIKVIDATION)

C/O SKAU REIPURTH ADVOKATPARTNERSELSKAB, AMALIEGADE 37, 1256 KØBENHAVN K

ANNUAL REPORT

1 JULY 2023 - 30 JUNE 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 14 November 2024

Peter Skau-Andersen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 39 13 72 67

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COMPANY DETAILS

Company	PACK TECH FINANS APS c/o Skau Reipurth Advokatpartnerselskab Amaliegade 37 1256 Copenhagen K	
	CVR No.:	39 13 72 67
	Established:	5 December 2017
	Municipality:	Copenhagen
	Financial Year:	1 July 2023 - 30 June 2024
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	

MANAGEMENT'S STATEMENT

Today the Management have discussed and approved the Annual Report of PACK TECH FINANS APS for the financial year 1 July 2023 - 30 June 2024.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

København K, 14 November 2024

Liquidator:

Peter Skau-Andersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of PACK TECH FINANS APS

Opinion

We have audited the Financial Statements of PACK TECH FINANS APS (Under frivillig likvidation) for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor’s Responsibilities for the Audit 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 Responsibilities 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.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 14 November 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Dan Bøøk Malmstrøm
State Authorised Public Accountant
MNE no. mne21330

MANAGEMENT COMMENTARY

Principal activities
The principal activities comprise of carrying on business activities in the form of holding ownership interests in public and private limited companies, making investments, asset management and related activities.

Description of material changes in the entity's activities
Since the company has entered liquidation, all assets are measured at realizable value.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2023/24 DKK	2022/23 DKK
Administrative expenses		-22.650	-1.270
OPERATING LOSS		**-22.650**	**-1.270**
Income from investments in associates		10.119.375	2.891.250
Other financial income	1	137.247	15.108
Other financial expenses	2	-125.282	-6.880
PROFIT BEFORE TAX		**10.108.690**	**2.898.208**
Tax on profit/loss for the year	3	2.351	0
PROFIT FOR THE YEAR		**10.111.041**	**2.898.208**

PROPOSED DISTRIBUTION OF PROFIT

Proposed dividend for the year		10.400.000	10.900.000
Retained earnings		-288.959	-8.001.792
TOTAL		**10.111.041**	**2.898.208**

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BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK	2023 DKK
Investments in associates		17.842.441	17.842.441
Financial non-current assets	4	**17.842.441**	**17.842.441**
NON-CURRENT ASSETS		**17.842.441**	**17.842.441**
Receivables from associated enterprises		3.100.779	0
Deferred tax assets		2.351	0
Other receivables		0	426.899
Receivables		**3.103.130**	**426.899**
Cash and cash equivalents		**154.328**	**722.988**
CURRENT ASSETS		**3.257.458**	**1.149.887**
ASSETS		**21.099.899**	**18.992.328**

EQUITY AND LIABILITIES			
Share Capital		100.000	100.000
Retained earnings		7.652.507	-2.958.534
Proposed dividend		10.400.000	21.800.000
EQUITY		**18.152.507**	**18.941.466**
Trade payables		17.500	17.777
Debt to group companies		2.872.551	0
Debt to associated enterprises		57.066	33.085
Other liabilities		275	0
Current liabilities		**2.947.392**	**50.862**
LIABILITIES		**2.947.392**	**50.862**
EQUITY AND LIABILITIES		**21.099.899**	**18.992.328**
Contingencies etc.	5		
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Employee relations	7		

EQUITY

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023	100.000	7.941.466	10.900.000	18.941.466
Proposed profit allocation		-288.959	10.400.000	10.111.041
Transactions with owners				
Dividend paid			-10.900.000	-10.900.000
Equity at 30 June 2024	**100.000**	**7.652.507**	**10.400.000**	**18.152.507**

NOTES

	2023/24 DKK	2022/23 DKK	Note
Other financial income			1
Interest revenue from group enterprises	131.404	0	
Other interest income	5.843	15.108	
	137.247	**15.108**	
Other financial expenses			2
Interest expenses to group enterprises	125.282	6.880	
	125.282	**6.880**	
Tax on profit/loss for the year			3
Adjustment of deferred tax	-2.351	0	
	-2.351	**0**	

Financial non-current assets 4

DKK	Investments in associates
Cost at 1 July 2023	17.842.441
Cost at 30 June 2024	**17.842.441**
Carrying amount at 30 June 2024	**17.842.441**

Contingencies etc. 5

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc. Tax payable on the Group's joint taxable income is stated in the annual report of Loumann Holding ApS, which serves as management Company for the joint taxation.

Transactions with related parties 6

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Employee relations 7

	2023/24	2022/23
Average number of full time employees	1	1

ACCOUNTING POLICIES

The Annual Report of PACK TECH FINANS APS (Under frivillig likvidation) in liquidation for 2023/24 are presented in accordance with the requirements for financial reporting for companies in liquidation, see section 224(2) of the Danish Companies Act and provisions applying to enterprises in reporting class B and certain provisions applying to reporting class C.

The purpose of the liquidation accounts is to state the Company's realisable value for the liquidation, including the Company's results in most recent report for 2023/24 to the completion of the liquidation on 30 June 2024.

The basic principle of going concern in the Danish Financial Statements Act is departed from because the Company is in liquidation, which may impact the recognition and measurement of the Company's assets and liabilities.

INCOME STATEMENT

Administrative expenses

Administrative expenses recognise costs incurred during the year regarding management and administration, inclusive of costs relating to the administrative staff, Executives, office premises, office expenses, etc., and related amortisation.

Income from investments in associates

Dividend from associates is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

BALANCE SHEET

Financial non-current assets
Investments in associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets
The carrying amount of fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables
Receivables are measured at nominal value. The value is reduced by write-down to meet expected losses.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The current tax liability recognised in the liquidation accounts does not reflect the tax authorities' final assessment of the corporation tax because the Company has not received a tax clearance yet, and the tax authorities have not finally accepted the tax assessment in previous years.

Liabilities
Liabilities are stated at the net realised value corresponding to the expected redemption value of the liabilities.