

## **Eurometals ApS**

**c/o Harbour House**

**Sundkrogsgade 21, DK-2100 Copenhagen**

**CVR no. 26 38 29 12**

## **Annual report for 2022**

Adopted at the annual general  
meeting on 9 May 2023



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Monica Hashemi  
chairman

## Table of contents

|   | <b>Page</b> |
|---|-------------|
| <b>Statements</b>                               |             |
| Statement by management on the annual report    | 1           |
| Independent auditor's report on extended review | 2           |
| <b>Management's review</b>                      |             |
| Company details                                 | 4           |
| Management's review                             | 5           |
| <b>Financial statements</b>                     |             |
| Income statement 1 January - 31 December        | 6           |
| Balance sheet 31 December                       | 7           |
| Statement of changes in equity                  | 9           |
| Notes   | 10          |
| Accounting policies                             | 12          |

## Statement by management on the annual report

The Management has today discussed and approved the annual report of Eurometals ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

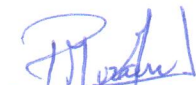
In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 9 May 2023

### Management



Patricia Inés Morán León

## Independent auditor's report on extended review

*To the shareholder of Eurometals ApS*

### **Report on extended review of the Financial Statements**

#### **Opinion**

We have performed an extended review of the Financial Statements of Eurometals ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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.

## Independent auditor's report on extended review

### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review 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's review.

Copenhagen, 9 May 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70



Per Frost Jensen  
State Authorized Public Accountant  
MNE no. mne27740

## Company details

### **The company**

Eurometals ApS  
Sundkrogsgade 21  
c/o Harbour House  
DK-2100 Copenhagen

CVR no.: 26 38 29 12

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

### **Management**

Patricia Inés Morán León

### **Auditors**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 Copenhagen

## Management's review

### **Business review**

The principal activity of the company is to hold shares in subsidiaries.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 4.719.703, and the balance sheet at 31 December 2022 shows equity of DKK 8.289.869.

The company Radek Holdings S.A. has confirmed that they will not insist on payment of their claims or any loans provided to Eurometals ApS as long as the company has not sufficient funds available, and that the company Radek Holdings S.A. will ensure sufficient liquidity in the company to cover its current operations. In addition to this, Radek Holdings S.A. has signed a letter of support and subordination that ensures these terms. Management has calculated that these agreements secure the liquidity during the year.

### **Significant events occurring after the end of the financial year**

Eurometals ApS is part of a Company group that is currently being restructured, with the overall purpose to simplify the group structure. In this context, Eurometals ApS, will disappear by means of an upstream merger of Eurometals ApS, as disappearing entity, with Cerasus Services S.à.r.l (a Luxembourg Company) as absorbing entity, removing thus the superfluous Danish holding company from the group structure. We expect the merger to take place by the end of the first semester of 2023 or, if the process is delayed, during the second semester. A tax ruling request will soon be sent to the Danish tax authorities regarding this operation.

Apart from this, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

|  | <u>Note</u> | <u>2022</u><br>DKK      | <u>2021</u><br>DKK   |
|--|-------------|-------------------------|----------------------|
| <b>Gross profit</b>                      |             | <b>-944.918</b>         | <b>-375.552</b>      |
| <b>Profit/loss before net financials</b> |             | <b>-944.918</b>         | <b>-375.552</b>      |
| Income from investments in subsidiaries  |             | 5.636.877               | 381.076              |
| Financial income                         | 2           | 27.744                  | 45.464               |
| Financial expenses                       | 3           | <u>0</u>                | <u>-875</u>          |
| <b>Profit/loss before tax</b>            |             | <b>4.719.703</b>        | <b>50.113</b>        |
| Tax on profit/loss for the year          |             | <u>0</u>                | <u>0</u>             |
| <b>Profit/loss for the year</b>          |             | <b><u>4.719.703</u></b> | <b><u>50.113</u></b> |
| <br><b>Distribution of profit</b>        |             |                         |                      |
| Retained earnings                        |             | <u>4.719.703</u>        | <u>50.113</u>        |
|  |             | <b><u>4.719.703</u></b> | <b><u>50.113</u></b> |



Balance sheet 31 December

|                                 | <u>Note</u> | <u>2022</u><br>DKK             | <u>2021</u><br>DKK             |
|---------------------------------|-------------|--------------------------------|--------------------------------|
| <b>Assets</b>                   |             |                                |                                |
| Investments in subsidiaries     | 4           | <u>7.637.000</u>               | <u>2.621.000</u>               |
| <b>Fixed asset investments</b>  |             | <b><u>7.637.000</u></b>        | <b><u>2.621.000</u></b>        |
| <b>Total non-current assets</b> |             | <b><u>7.637.000</u></b>        | <b><u>2.621.000</u></b>        |
| Receivables from group entities |             | 666.916                        | 1.108.875                      |
| Prepayments                     |             | <u>40.523</u>                  | <u>36.831</u>                  |
| <b>Receivables</b>              |             | <b><u>707.439</u></b>          | <b><u>1.145.706</u></b>        |
| <b>Total current assets</b>     |             | <b><u>707.439</u></b>          | <b><u>1.145.706</u></b>        |
| <b>Total assets</b>             |             | <b><u><u>8.344.439</u></u></b> | <b><u><u>3.766.706</u></u></b> |

Balance sheet 31 December

|                                     | <u>Note</u> | <u>2022</u><br>DKK             | <u>2021</u><br>DKK             |
|-------------------------------------|-------------|--------------------------------|--------------------------------|
| <b>Equity and liabilities</b>       |             |                                |                                |
| Share capital                       |             | 5.710.000                      | 5.710.000                      |
| Retained earnings                   |             | <u>2.579.869</u>               | <u>-2.139.834</u>              |
| <b>Equity</b>                       |             | <b><u>8.289.869</u></b>        | <b><u>3.570.166</u></b>        |
| Trade payables                      |             | <u>54.570</u>                  | <u>196.540</u>                 |
| <b>Total current liabilities</b>    |             | <b><u>54.570</u></b>           | <b><u>196.540</u></b>          |
| <b>Total liabilities</b>            |             | <b><u>54.570</u></b>           | <b><u>196.540</u></b>          |
| <b>Total equity and liabilities</b> |             | <b><u><u>8.344.439</u></u></b> | <b><u><u>3.766.706</u></u></b> |
| Staff expenses                      | 1           |                                |                                |
| Special items                       | 5           |                                |                                |
| Contingent liabilities              | 6           |                                |                                |

## Statement of changes in equity

|                              | <u>Share capital</u>    | <u>Retained earnings</u> | <u>Total</u>            |
|------------------------------|-------------------------|--------------------------|-------------------------|
| Equity at the beginning      | 5.710.000               | -2.139.834               | 3.570.166               |
| Net profit/loss for the year | 0                       | 4.719.703                | 4.719.703               |
| <b>Equity at the end</b>     | <b><u>5.710.000</u></b> | <b><u>2.579.869</u></b>  | <b><u>8.289.869</u></b> |

## Notes

|   | <u>2022</u>             | <u>2021</u>             |
|---|-------------------------|-------------------------|
| <b>1 Staff expenses</b>                 |                         |                         |
| Average number of employees             | <u>0</u>                | <u>0</u>                |
|   |                         |                         |
|   | <u>2022</u>             | <u>2021</u>             |
|   | DKK                     | DKK                     |
| <b>2 Financial income</b>               |                         |                         |
| Interest received from subsidiaries     | 27.625                  | 45.464                  |
| Exchange adjustments                    | <u>119</u>              | <u>0</u>                |
|   | <b><u>27.744</u></b>    | <b><u>45.464</u></b>    |
|   |                         |                         |
|   | <u>2022</u>             | <u>2021</u>             |
|   | DKK                     | DKK                     |
| <b>3 Financial expenses</b>             |                         |                         |
| Exchange adjustments costs              | <u>0</u>                | <u>875</u>              |
|   | <b><u>0</u></b>         | <b><u>875</u></b>       |
|   |                         |                         |
|   | <u>2022</u>             | <u>2021</u>             |
|   | DKK                     | DKK                     |
| <b>4 Investments in subsidiaries</b>    |                         |                         |
| Cost at the beginning                   | <u>7.637.000</u>        | <u>7.637.000</u>        |
| Cost at the end                         | <u>7.637.000</u>        | <u>7.637.000</u>        |
| Revaluations at the beginning           | -5.016.000              | -5.016.000              |
| Reversal of previous years revaluations | <u>5.016.000</u>        | <u>0</u>                |
| Revaluations at the end                 | <u>0</u>                | <u>-5.016.000</u>       |
| <b>Carrying amount at the end</b>       | <b><u>7.637.000</u></b> | <b><u>2.621.000</u></b> |

## Notes

### **5 Special items**

The result is influenced by a write up on "Investments in subsidiaries" by DKK 5.016.000.

### **6 Contingent liabilities**

The company's tax loss allowed for carry-forward amounts to DKK 5.311.176. The tax value of the loss is DKK 1.168.459, which has not been recognized in the balance sheet.

The company has not assumed any liabilities, in excess of the liabilities resulting from its ordinary business.

## Accounting policies

The annual report of Eurometals ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### **Other operating income**

Other operating income comprises management service fee from subsidiaries.

#### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### **Income from investments in subsidiaries, associates and participating interests**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

## Accounting policies

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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries**

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Impairment of fixed assets**

The carrying amount of investments in subsidiaries is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

## Accounting policies

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Financial liabilities also include the capitalised residual finance lease commitment.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.