

Curtec Nordics ApS
c/o Business Center Nord, Lyngbyvej 20, 2100 København Ø

Company reg. no. 40 04 43 45

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 31 May 2022.

Bart Cornelis van Berkel
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Curtec Nordics ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 31 May 2022

Managing Director

Bart Cornelis van Berkel

Independent auditor's report on extended review

To the shareholder of Curtec Nordics ApS

Opinion

We have performed an extended review of the financial statements of Curtec Nordics ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 (IESBA Code) and the additional ethical requirements applicable 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 opinion.

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 extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

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 the Management's Review

Management is responsible for the Management's Review.

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

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Copenhagen, 31 May 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Brian Rasmussen

State Authorised Public Accountant
mne30153

Company information

The company

Curtec Nordics ApS
c/o Business Center Nord
Lyngbyvej 20
2100 København Ø

Company reg. no. 40 04 43 45
Financial year: 1 January - 31 December
3rd financial year

Managing Director

Bart Cornelis van Berkel

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Curtec International B.V.

Management's review

The principal activities of the company

The company's objective is to import, export, distribute, and sell high performance packaging and related products and all related activities after the executive board's assessment is associated with this.

Development in activities and financial matters

The gross loss for the year totals DKK -142.000 against DKK -119.000 last year. Income or loss from ordinary activities after tax totals DKK -142.000 against DKK -119.000 last year. Management considers the net profit or loss for the year less satisfactory.

Accounting policies

The annual report for Curtec Nordics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for sales, administration, and premises.

Staff costs

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-142.113	-119.127
1 Staff costs	<u>0</u>	<u>477</u>
Operating profit	-142.113	-118.650
Other financial income	0	110
Other financial costs	<u>-86</u>	<u>-18</u>
Pre-tax net profit or loss	-142.199	-118.558
Tax on ordinary results	<u>0</u>	<u>0</u>
Net profit or loss for the year	-142.199	-118.558
Proposed appropriation of net profit:		
Allocated from retained earnings	<u>-142.199</u>	<u>-118.558</u>
Total allocations and transfers	-142.199	-118.558

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Current assets		
Other receivables	5.259	1.971
Prepayments and accrued income	46.201	5.060
Total receivables	<u>51.460</u>	<u>7.031</u>
Cash on hand and demand deposits	80.153	76.861
Total current assets	<u>131.613</u>	<u>83.892</u>
Total assets	<u>131.613</u>	<u>83.892</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Retained earnings	-1.229.492	-1.087.293
Total equity	<u>-1.179.492</u>	<u>-1.037.293</u>
Long term liabilities other than provisions		
Subordinate loan capital	1.213.352	1.064.895
Total long term liabilities other than provisions	<u>1.213.352</u>	<u>1.064.895</u>
Trade payables	97.753	56.290
Total short term liabilities other than provisions	<u>97.753</u>	<u>56.290</u>
Total liabilities other than provisions	<u>1.311.105</u>	<u>1.121.185</u>
Total equity and liabilities	<u>131.613</u>	<u>83.892</u>

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-968.735	-918.735
Profit or loss for the year brought forward	0	-118.558	-118.558
Equity 1 January 2021	50.000	-1.087.293	-1.037.293
Profit or loss for the year brought forward	0	-142.199	-142.199
	50.000	-1.229.492	-1.179.492

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
1. Staff costs		
Other costs for social security	<u>0</u>	<u>-477</u>
	<u>0</u>	<u>-477</u>
 Average number of employees	 <u>0</u>	 <u>1</u>