

Supravis Nordic ApS

Holmboes Alle 1, A, 9
8700 Horsens

CVR No. 40858261

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2024

Krzysztof Leszek Konczal
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Supravis Nordic ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented 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 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Horsens, 1 March 2024

Executive Board

Jan Schmidt
Manager

Supervisory Board

Tomasz Kazimierz Konczal
Member

Marcin Slawomir Beres
Member

Krzysztof Leszek Konczal
Member

Independent Auditors' Report

To the shareholders of Supravis Nordic ApS

Opinion

We have audited the financial statements of Supravis Nordic ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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

Independent Auditors' Report

Company's internal control.

- * Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Daugård, 1 March 2024

Status Revision

Godkendt Revisionsaktieselskab

CVR-no. 30707907

Anette Dam Jacobsen

State Authorised Public Accountant

mne42894

Management's Review

The Company's principal activities

The Company's principal activities consist in sales of packaging.

Development in activities and the financial situation

The company is still in a building phase and has not yet reached a turnover that results in a surplus. The increase in turnover is more slow than expected and that is the primary reason for this year's deficit.

Expectations for the future are still positive, however, and instead of reducing costs, an additional employee has been hired to strengthen sales efforts.

Due to the year's loss and the uncertainty of when the company will reach breakeven, the tax value of the previous year's loss, DKK 539,849, is expensed in the year's profit.

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1.438.750 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 4.592.408 and an equity of DKK 338.666.

The performance and results for the year are not satisfactory but as expected under the circumstances. A significant increase in revenue is expected in 2024 and therefore a result close to DKK 0 is expected.

The parent company will also in 2024 provide the necessary liquidity to achieve the goals for 2024.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Supravis Nordic ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B combined with a few rules from class C enterprises.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for sales, administration and premises.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the tax prepayment scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Accounting Policies

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Payables

Payables, comprising trade payables and amounts owed to Group enterprises and other accounts payable, are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		1.040.796	700.443
Staff expenses	1	-1.932.321	-1.561.141
Profit from ordinary operating activities		-891.525	-860.698
Finance expences	2	-7.376	-16.991
Profit from ordinary activities before tax		-898.901	-877.689
Tax expense on ordinary activities		-539.849	192.571
Profit		-1.438.750	-685.118
Proposed distribution of results			
Retained earnings		-1.438.750	-685.118
Distribution of profit		-1.438.750	-685.118

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Raw materials and consumables		82.458	79.963
Inventories		82.458	79.963
Short-term trade receivables		2.915.713	2.137.717
Current deferred tax		0	539.849
Other short-term receivables		254.257	1.025.000
Receivables		3.169.970	3.702.566
Cash and cash equivalents		1.339.980	3.293.236
Current assets		4.592.408	7.075.765
Assets		4.592.408	7.075.765

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		3.700.000	2.500.000
Retained earnings		-3.361.334	-1.922.584
Equity		338.666	577.416
Trade payables		93.616	103.736
Payables to group enterprises		3.058.870	4.119.268
Other payables		1.101.256	2.275.345
Short-term liabilities other than provisions		4.253.742	6.498.349
Liabilities		4.253.742	6.498.349
Liabilities and equity		4.592.408	7.075.765
Contingent liabilities	3		
Collaterals and assets pledges as security	4		
Deferred tax assets and liabilities	5		
	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	2.500.000	-1.922.584	577.416
Increase of capital	1.200.000	0	1.200.000
Profit (loss)	0	-1.438.750	-1.438.750
Equity 31 December 2023	3.700.000	-3.361.334	338.666

Notes

	2023	2022
1. Staff expenses		
Wages and salaries	1.733.667	1.411.735
Post-employment benefit expense	185.563	137.238
Social security contributions	13.091	12.168
	<u>1.932.321</u>	<u>1.561.141</u>
Average number of employees	<u>3</u>	<u>2</u>
2. Finance expenses		
Finance expenses arising from group enterprises	2.036	9.556
Other finance expenses	5.340	7.435
	<u>7.376</u>	<u>16.991</u>

3. Contingent liabilities

The company has entered into a lease agreement with a notice period of 6 months. The total liability amounts to DKK 87.000.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Deferred tax assets

The company has a potential tax asset as a result of tax losses to be carried forward. If the entire asset is used, the value amounts to DKK 737,282. The value is not recognized as an asset in the balance sheet due to uncertainty regarding the time horizon for future utilization.

6. Special items

Due to the year's loss and the uncertainty of when the company will reach breakeven, the tax value of the previous year's loss, DKK 539,849, is expensed in the year's profit.