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CVR-nr.: 40858261


Annual report for 1. January - 31. December 2021

The annual report was submitted and approved by the general meeting on the 10 of march 2022



Marcin Slawomir Beres

RID REVISION
REGISTRERET REVISIONSSELSKAB

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WWW.RID.DK

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MANAGEMENT'S STATEMENT

Today the Managing Director and the Board of Directors have discussed and approved the Annual Report of Supravis Nordic ApS for the period 1. January - 31. December 2021.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, equity, liabilities and financial position at 31. December 2021 and of its financial performance for the period 1. January - 31. December 2021.

In our opinion, the Management's review contains a true and fair statement of the matters described in the review.

The annual report is recommended for approval by the general meeting.

Horsens, the 10th of February 2022

Managing Director



Jan Schmidt

Board of Directors



Krzysztof Leszek Konczal



Tomasz Maciej Jecka



Marcin Sławomir Beres

To the shareholders in Supravis Nordic ApS

Conclusion

We have audited the Financial Statements of Supravis Nordic ApS for the period 1. January - 31. December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

In our 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 operations for the period 1. January - 31. December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in conformity with the Danish Financial Statements Act. Management is also responsible for the internal control that it deems necessary for 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 responsible for auditing 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.
- 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 company 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 the Management's review

Management is responsible for the 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 audit 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 audit, 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 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 Financial Statements Act. We did not identify any material misstatements in the Management's review.

INDEPENDENT AUDITOR'S REPORT

Daugård, the 10th of February 2022

RID REVISION
Registreret Revisionsaktieselskab
CVR-nr.: 30707907



Karen Hansen Lyse
Registreret Revisor
MNE nr.: mne3814
FSR - danske revisorer

Main activities

The main activity of the company is sales of packaging.

Development in the activities and the financial situation of the company

There has not occurred any significant one-off events in the financial year that need to be included in the management review.

The performance and results for the year are not satisfactory but as expected. The covid 19 pandemic has made the market unstable and difficult to navigate in, but the company setup is good and ready when the pandemic restrictions are lowered.

Financially the parent company will also in 2022 provide the necessary liquidity to achieve the goals for 2022.

Material events after the reporting date

No events have occurred after the reporting date that may materially affect the financial position of the company.

GENERAL INFORMATION

The financial statements of Supravis Nordic ApS for the financial year 2021 have been prepared in conformity with the provisions of the Danish Financial Statements Act on class B enterprises combined with a few rules on class C enterprises.

The accounting policies applied in the financial statements are consistent with those of the previous year. The reporting currency is Danish kroner.

Recognition and measurement in general

Assets are recognized in the balance sheet when it is probable that future financial benefits will flow to the Company and it is possible to obtain a reliable measurement of the individual assets.

Liabilities are recognized in the balance sheet when it is probable that future financial benefits will flow from the Company and it is possible to obtain a reliable measurement of the individual liabilities.

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

Anticipated losses and risks arising before the presentation of the financial statements and confirming or disconfirming facts and circumstances known at the reporting date are taken into consideration at recognition and measurement.

Foreign currency translation

Foreign currency transactions are translated at the exchange rates ruling at the transaction dates. Gains and losses arising from movements between the exchange rates at the date of the individual transaction and the date of payment are recognized in the income statement as financial income or financial expenses.

INCOME STATEMENT

General information

Certain income and expenses have been aggregated in the item designated 'Gross profit' with reference to section 32 of the Financial Statements Act.

Gross profit

Gross profit is a combination of the items of Revenue, 'Cost of raw materials and consumables and Other external costs.

Revenue

Revenue from the sale of goods for resale and finished goods is recognized in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end. Revenue is recognized exclusive of VAT and net of sales discounts.

Cost of raw materials and consumables

Cost of raw materials and consumables includes the cost of goods purchased less discounts and changes in inventories for the year.

Other external expenses

Other external expenses include costs for administration.

Staff costs

Staff costs include wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement from the Government.

Financial income and expenses

Financial income and expenses are recognized in the income statement based on the amounts which relate to the financial year. Financial income and expenses include interest revenue and expenses and realized and unrealized gains and losses on transactions in foreign currencies.

Tax on net profit for the year

Tax for the year comprises current tax and changes in deferred tax. The share attributable to the profit or loss for the year is recognized in the income statement, and the share attributable directly to equity is recognized directly in equity.

BALANCE SHEET

Inventories

Inventories are measured at cost according to the FIFO method. 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 perform sales. The value is determined taking into consideration marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortized cost, which normally corresponds to the nominal value. The value is reduced by an allowance for expected impairment losses.

Corporate income tax and deferred tax

Current tax liabilities and current tax receivable are recognized in the balance sheet as calculated 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 using the balance-sheet liability method on temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases. In cases where the tax base can be determined under alternative taxation rules, such as in relation to shares, deferred tax is measured on the basis of the intended use of the asset or settlement of the liability.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are measured at their anticipated net realizable value, either by elimination in tax on future earnings or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at their net realizable values.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet and prevailing when the deferred tax is expected to be released as current tax.

Payables

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

INCOME STATEMENT FOR 1. JANUAR TO 31. DECEMBER

	2021	2020
Gross profit	284.462	38.214
2 Staff costs.....	-959.085	-774.452
Operating profit or loss	-674.623	-736.238
Other financial income	0	115
Other financial expenses	-3.479	-2.297
Profit or loss before tax	-678.102	-738.420
Tax on net profit for the year.....	148.414	161.855
Profit or loss for the year	-529.688	-576.565
Proposed distribution of profit or loss for the year		
Retained earnings.....	-529.688	-576.565
Settlement of distribution	-529.688	-576.565

BALANCE SHEET AT 31. DECEMBER

ASSETS

	2021	2020
Raw materials and consumables	159.296	0
Inventories	159.296	0
Trade receivables	1.492.632	459.238
Other receivables.....	25.000	25.000
Deferred tax asset	347.278	198.864
Receivables	1.864.910	683.102
Cash	1.062.269	218.465
Current assets	3.086.475	901.567
Assets	3.086.475	901.567

BALANCE SHEET AT 31. DECEMBER

EQUITY AND LIABILITIES

	2021	2020
Contributed capital.....	1.500.000	800.000
Retained earnings.....	-1.237.466	-707.778
Equity	262.534	92.222
Trade creditors	1.870.470	437.378
Other accounts payable.....	953.471	371.967
Short-term debts	2.823.941	809.345
Debts	2.823.941	809.345
Equity and liabilities	3.086.475	901.567

- 3 Contractual obligations and contingent items, etc.
- 4 Charges and securities

STATEMENT OF CHANGES IN EQUITY

	2021	2020
Contributed capital opening	800.000	500.000
Cash capital increase	700.000	300.000
Contributed capital closing balance	1.500.000	800.000
Retained earnings at beginning of period.....	-707.778	-131.213
Profit or loss for the year.....	-529.688	-576.565
Retained earnings closing balance	-1.237.466	-707.778
Equity	262.534	92.222

NOTES

2021 2020

1 Uncertainties connected with recognition and measurement

The company has a deferred tax asset due to tax losses in the current and previous years. Based on the expectations for the future expected development, the management has chosen to recognize the tax asset with DKK 347.278. There is uncertainty about the time horizon for the future utilization of the deferred tax asset.

2 Staff costs

Number of people employed	2	1
Wages and salaries	945.122	764.770
Other social security costs	13.963	9.682
	<u>959.085</u>	<u>774.452</u>

3 Contractual obligations and contingent items, etc.

The company has entered into a lease agreement with a notice period of 6 months. The total liability amounts to DKK 73.333.

4 Charges and securities

None.