



Tundra Europe ApS

Ørestads Boulevard 73
2300 København S
CVR No. 41122005

Annual report 24.01.2020 - 31.12.2020

The Annual General Meeting adopted the
annual report on 18.05.2021

Kurt Emil Heikkilä

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2020	6
Balance sheet at 31.12.2020	7
Statement of changes in equity for 2020	9
Accounting policies	10

Entity details

Entity

Tundra Europe ApS
Ørestads Boulevard 73
2300 København S

CVR No.: 41122005
Registered office: København
Financial year: 24.01.2020 - 31.12.2020

Executive Board

Kurt Emil Heikkila
David Strom Erickson
Kevin John Riedl

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board have today considered and approved the annual report of Tundra Europe ApS for the financial year 24.01.2020 - 31.12.2020.

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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 24.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 24.01.2020 - 31.12.2020 as complied with.

We recommend the annual report for adoption at the Annual General Meeting.

København, 18.05.2021

Executive Board

Kurt Emil Heikkila

David Strom Erickson

Kevin John Riedl

The independent auditor's compilation report

To Management of Tundra Europe ApS

We have compiled the financial statements of Tundra Europe ApS for the financial year 24.01.2020 - 31.12.2020 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 18.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Bach

State Authorised Public Accountant
Identification No (MNE) mne19691

Management commentary

Primary activities

The Company's objective consists in sales and distribution of composite materials as well as related business.

Description of material changes in activities and finances

The loss for the year amounts to EUR 12,345, which is considered expected.

The loss of the year has resulted in a loss of contributed capital. The Company expects to reestablish the contributed capital through ordinary operation or further capital injections.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report. The outbreak of Covid-19 does not affect the company's operational or financial status.

Income statement for 2020

	Notes	2020 EUR
Gross profit/loss		(14,239)
Other financial expenses		(16)
Profit/loss before tax		(14,255)
Tax on profit/loss for the year		1,910
Profit/loss for the year		(12,345)
Proposed distribution of profit and loss		
Retained earnings		(12,345)
Proposed distribution of profit and loss		(12,345)

Balance sheet at 31.12.2020

Assets

	Notes	2020 EUR
Deferred tax		1,910
Receivables		1,910
Cash		6,129
Current assets		8,039
Assets		8,039

Equity and liabilities

	Notes	2020 EUR
Contributed capital		5,338
Retained earnings		(7,345)
Equity		(2,007)
Trade payables		4,495
Payables to group enterprises		5,551
Current liabilities other than provisions		10,046
Liabilities other than provisions		10,046
Equity and liabilities		8,039

Going concern

1

Statement of changes in equity for 2020

	Contributed capital EUR	Retained earnings EUR	Total EUR
Contributed upon formation	5,338	0	5,338
Increase of capital	0	5,000	5,000
Profit/loss for the year	0	(12,345)	(12,345)
Equity end of year	5,338	(7,345)	(2,007)

1 Going concern

The loss of the year has resulted in a loss of contributed capital. The Company expects to reestablish the Contributed capital through ordinary operation or further capital injections.

The parent company will provide the necessary liquidity, so that the company can settle its obligations as they fall due.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

Non-comparability

As it is the Company's first financial year, there are no comparative figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.