

ULTRAPOLYMERS DENMARK APS
C/O BDO HAVNEHOLMEN 29, 1561 KØBENHAVN V
ANNUAL REPORT
27 SEPTEMBER 2021 - 31 DECEMBER 2022
1ST FINANCIAL YEAR

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 26 June 2023

Miroslav Lyubichic

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
Management Commentary	
Management Commentary.....	6
Financial Statements 27 September 2021 - 31 December 2022	
Income Statement.....	7
Balance Sheet.....	8-9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-13

COMPANY DETAILS**Company**

Ultrapolymers Denmark ApS
C/O BDO Havneholmen 29
1561 Copenhagen V

CVR No.: 42 71 63 32
Established: 27 September 2021
Municipality: Copenhagen
Financial Year: 27 September 2021 - 31 December 2022

Executive Board

Miroslav Lyubichic
Ann-Marie Ulrika Källvik
Camille Isabelle V. De Bruyn Isabell V. De Bruyn

Auditor

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Ultrapolymers Denmark ApS for the financial year 27 September 2021 - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 27 September 2021 - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 26 June 2023

Executive Board

Miroslav Lyubichic

Ann-Marie Ulrika Källvik

Camille Isabelle V. De Bruyn
Isabell V. De Bruyn

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Ultrapolymers Denmark ApS

We have compiled these Financial Statements of Ultrapolymers Denmark ApS for the financial year 27 September 2021 - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise 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 statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

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

Copenhagen, 26 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise is to conduct business within the plastics industry and adjacent industries with trade, investment, consultancy etc., as well as other related business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 27 SEPTEMBER - 31 DECEMBER

	Note	2021/22 DKK
GROSS PROFIT		851.989
Staff costs.....	1	-790.237
OPERATING PROFIT		61.752
Other financial income.....		13.489
Other financial expenses.....		-4.837
PROFIT BEFORE TAX		70.404
Tax on profit/loss for the year.....	2	-15.708
PROFIT FOR THE YEAR		54.696
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		54.696
TOTAL		54.696

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Trade receivables.....		237.084
Receivables from group enterprises.....		519.489
Prepayments.....		21.652
Receivables.....		778.225
 Cash and cash equivalents.....		 116.909
CURRENT ASSETS.....		895.134
ASSETS.....		895.134

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2022 DKK
Share capital.....		375.000
Retained earnings.....		54.696
EQUITY.....		429.696
Trade payables.....		26.982
Corporation tax payable.....		15.708
Other liabilities.....		422.748
Current liabilities.....		465.438
LIABILITIES.....		465.438
EQUITY AND LIABILITIES.....		895.134
Contingencies etc.	3	

EQUITY

	Share capital	Retained earnings	Total
Equity at 27 September 2021.....	375.000	0	375.000
Proposed profit allocation.....		54.696	54.696
Equity at 31 December 2022.....	375.000	54.696	429.696

NOTES

		Note
Staff costs		1
Average number of employees	1	
Wages and salaries.....	708.799	
Pensions.....	57.288	
Social security costs.....	24.150	
	790.237	
Tax on profit/loss for the year		2
Calculated tax on taxable income of the year.....	15.708	
	15.708	
Contingencies etc.		3
Contingent liabilities		
The company has entered into an operational leasing agreement with an average annual lease payment of DKK 60,000. The lease contract has a remaining term of 24 months with a residual lease payment of DKK 122,000.		

ACCOUNTING POLICIES

The Annual Report of Ultrapolymers Denmark ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.