

SUPERNOVA JV S.à R.L.
Société à responsabilité limitée
ANNUAL ACCOUNTS
for the year ended
December 31, 2024
AND REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

17, Boulevard F.W.Raiffeisen
L-2411 Luxembourg
R.C.S. Luxembourg: B 197283

SUPERNOVA JV S.à R.L.

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To the Board of Management of Supernova JV S.à r.l.
17, boulevard F.W. Raiffeisen, L-2411 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg : B197283

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements of Supernova JV S.à r.l. for the period ended December 31, 2024

Opinion

We have audited the financial statements of Supernova JV S.à r.l. (the "Company"), which comprise the balance sheet as at December 31, 2024, the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The audit has been performed on the request of the Board of Management of the Company, as expressed in an engagement letter dated January 6, 2025.

In our opinion, the accompanying financial statements, which show a balance sheet total of EUR 34.441.109,54 and a loss for the financial period of EUR 906.149,29, present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and Standards are further described in the "Responsibilities of the Approved Auditor for the Audit of the Financial Statements" section of our report.

We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The management is responsible for the other information. The other information comprises the information included in management reports and other all sorts of financial reports but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information 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 the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibility of the Management

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the 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, the 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 rules unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit 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 a report of *Réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, 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 for 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 the Management.

- Conclude on the appropriateness of Management's use of the going concern basis for accounting 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 report of *Réviseur d'entreprises agréé* 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 report of *Réviseur d'entreprises agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

We have nothing to report on other legal and regulatory requirements.

Luxembourg, June 30, 2025

A handwritten signature in blue ink, enclosed in a blue oval. The signature appears to read "Vanhees".

REVYS S.à r.l.
16, rue de Nassau, L-2213 Luxembourg
Approved Audit Firm
Represented by Jozef Vanhees
Réviseur d'entreprises agréé

Annual Accounts Helpdesk :

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RCSL Nr.: B197283

Matricule: 2015 2426 748

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2024 **to** 02 31/12/2024 (in 03 EUR)

Supernova JV S.à r.l.
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____ 1105 _____	103 _____ 105 _____	104 _____ 106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets			
I. Intangible assets	1109 _____	109 33.330.213,67	110 33.330.213,67
1. Costs of development	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____ 1115 _____	113 _____ 115 _____	114 _____ 116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B197283	Matricule: 2015 2426 748
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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets			
1. Shares in affiliated undertakings	1135	135 33.330.213,67	136 33.330.213,67
2. Loans to affiliated undertakings	1137	137 33.330.213,67	138 33.330.213,67
3. Participating interests	1139	139	140
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1141	141	142
5. Investments held as fixed assets	1143	143	144
6. Other loans	1145	145	146
D. Current assets			
I. Stocks			
1. Raw materials and consumables	1153	153	154
2. Work in progress	1155	155	156
3. Finished goods and goods for resale	1157	157	158
4. Payments on account	1159	159	160
II. Debtors			
1. Trade debtors	1161	161 1.104.315,27	162 6.475.313,08
a) becoming due and payable within one year	1163	163	164
b) becoming due and payable after more than one year	1165	165	166
2. Amounts owed by affiliated undertakings	1167	167	168
a) becoming due and payable within one year	1169	169	170
b) becoming due and payable after more than one year	1171	171 4.1	172 1.099.500,27
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1173	173 4.1 a)	174 1.099.500,27
a) becoming due and payable within one year	1175	175 4.1 b)	176 0,00
4. Other debtors	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 4.2	184 4.815,00
a) becoming due and payable within one year	1185	185 4.815,00	186 4.815,00
b) becoming due and payable after more than one year	1187	187	188

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	Reference(s)	Current year	Previous year
III. Investments			
1. Shares in affiliated undertakings	1189 _____	189 _____	190 _____
2. Own shares	1191 _____	191 _____	192 _____
3. Other investments	1209 _____	209 _____	210 _____
IV. Cash at bank and in hand	1195 _____ 1197 _____	195 _____ 197 _____ 6.580,60	196 _____ 198 _____ 39.297,24
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 34.441.109,54	202 39.844.823,99

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301	301 10.450.664,93	302 11.356.814,22
II. Share premium account	1303	303 12.590,00	304 12.590,00
III. Revaluation reserve	1305	305 73.216.804,00	306 73.216.804,00
IV. Reserves	1307	307	308
1. Legal reserve	1309	309	310
2. Reserve for own shares	1311	311	312
3. Reserves provided for by the articles of association	1313	313	314
4. Other reserves, including the fair value reserve	1315	315	316
a) other available reserves	1429	429	430
b) other non available reserves	1431	431	432
V. Profit or loss brought forward	1319	319 -76.365.579,78	320 -76.190.307,75
VI. Profit or loss for the financial year	1321	321 -906.149,29	322 -175.272,03
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325 14.493.000,00	326 14.493.000,00
B. Provisions			
1. Provisions for pensions and similar obligations	1331	331	332
2. Provisions for taxation	1333	333	334
3. Other provisions	1335	335	336
	1337	337	338
C. Creditors			
1. Debenture loans	1435	435 23.990.444,61	436 28.488.009,77
a) Convertible loans	1437	437 23.913.571,99	438 28.319.515,69
i) becoming due and payable within one year	1439	439	440
ii) becoming due and payable after more than one year	1441	441	442
b) Non convertible loans	1443	443	444
i) becoming due and payable within one year	1445	445 23.913.571,99	446 28.319.515,69
ii) becoming due and payable after more than one year	1447	447 862.930,22	448 4.458.683,79
2. Amounts owed to credit institutions	1449	449 23.050.641,77	450 23.860.831,90
a) becoming due and payable within one year	1355	355	356
b) becoming due and payable after more than one year	1357	357	358
	1359	359	360

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	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	8	145.168,48
a) becoming due and payable within one year	1369	369	54.978,47
b) becoming due and payable after more than one year	1371	371	370
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	9	23.325,60
a) Tax authorities	1393	393	21.894,15
b) Social security authorities	1395	395	394
c) Other creditors	1397	397	396
i) becoming due and payable within one year	1399	399	398
ii) becoming due and payable after more than one year	1401	401	400
D. Deferred income	1403	403	402
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	34.441.109,54	406 39.844.823,99

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Matricule: 2015 2426 748

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2024 **to** 02 31/12/2024 (in 03 EUR)

Supernova JV S.à r.l.
17, Boulevard F.W. Raiffeisen
L-2411 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	713 0,00	714 0,00
5. Raw materials and consumables and other external expenses	1671	671 -438.267,08	672 -426.270,28
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	10 603 -438.267,08	604 -426.270,28
6. Staff costs	1605	605	606
a) Wages and salaries	1607	607	608
b) Social security costs	1609	609	610
i) relating to pensions	1653	653	654
ii) other social security costs	1655	655	656
c) Other staff costs	1613	613	614
7. Value adjustments	1657	657	658
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	661	662
8. Other operating expenses	1621	621 0,00	622 0,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B197283	Matricule: 2015 2426 748
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721 11	721 586.761,09	722 1.035.290,41
a) derived from affiliated undertakings	1723	723 586.761,09	724 1.035.290,41
b) other income not included under a)	1725	725 0,00	726 0,00
11. Other interest receivable and similar income	1727	727 39,74	728 0,00
a) derived from affiliated undertakings	1729	729 0,00	730 0,00
b) other interest and similar income	1731	731 39,74	732 0,00
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 12	665 757,37	666 430.000,00
14. Interest payable and similar expenses	1627 13	627 -1.050.625,41	628 -1.209.477,16
a) concerning affiliated undertakings	1629	629 0,00	630 0,00
b) other interest and similar expenses	1631	631 -1.050.625,41	632 -1.209.477,16
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 -901.334,29	668 -170.457,03
17. Other taxes not shown under items 1 to 16	1637 14	637 -4.815,00	638 -4.815,00
18. Profit or loss for the financial year	1669	669 -906.149,29	670 -175.272,03

NOTE 1 - GENERAL INFORMATION

SUPERNOVA JV S.à R.L. - hereafter "the Company"- was incorporated on May 28, 2015 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies for an unlimited period of time. The Company is managed by a board of managers (the "Board of Managers").

The Company's registered office was established at 48, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, which was transferred to 17, Boulevard F.W.Raiffeisen, L-2411 Luxembourg in February 2021.

The financial year of the Company runs from January 1 to December 31 of each year.

The Company's purpose is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may further (i) grant any form of security for the performance of any obligations of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company, or of any director or any other officer or agent of the Company or of any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and (ii) lend funds or otherwise assist any entity, in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company.

The purpose of the Company is also (i) the acquisition by purchase, registration or in any other manner as well as the transfer by sale, exchange or otherwise of intellectual and industrial property rights, (ii) the granting of license on such intellectual and industrial property rights, and (iii) the holding and the management of intellectual and industrial property rights.

The Company may carry out all transactions, which directly or indirectly serve its purpose. Within such purpose, the Company may especially (i) raise funds through borrowing in any form or by issuing any securities or debt instruments, including bonds, by accepting any other form of investment or by granting any rights of whatever nature, subject to the terms and conditions of the law, (ii) participate in the incorporation, development and/or control of any entity in the Grand Duchy of Luxembourg or abroad, and (iii) act as a partner/shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entities.

The Company also prepares consolidated accounts, which are published according to the provisions of the Luxembourg Law.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

General principles

These annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

The annual accounts of SUPERNOVA JV S.à R.L. have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future. The Company management assessment of the going concern assumption is supported by the Company sole creditor group approving in November 2020 a second restructuring, by which the repayment terms of the loans were significantly extended and a new "post-covid" financial plan was approved. Please see Note 18 for more details about subsequent events.

Accounting policies and valuation rules are, beside the ones laid down by the Law of December 19, 2002 as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the year in which the assumptions changed. The Board of Managers believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (CONTINUED)

Accounting principles

These significant valuation rules of the Company can be summarised as follows:

Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the annual accounts are prepared in this currency. Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Capital, reserves and long-term *non-monetary* assets expressed in another currency than EUR have been translated at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. Consequently, both realised and unrealised exchange losses are recorded in the profit and loss account while exchange gains are recorded in the profit and loss account at the moment of their realisation.

Financial assets

Shares in affiliated undertakings and participating interests, loans to these undertakings and other loans are valued respectively at purchase price and nominal value (loans and claims) including the expenses incidental thereto. Loans owed by affiliated undertakings are including loan issuance expenses amortized over the duration of the loan facilities. In the case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which they were made have ceased to apply. The Board of Managers relies on the latest approved/audited annual accounts of the companies and/or other relevant information and documents available for its valuation.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued, if the reasons for which the value adjustments were made have ceased to apply. Debtors include funding fees amortized over the duration of the debtor facility entered by the Company. The amortization of these fees are shown in profit and loss statement within interest income.

Prepayments

Prepayments comprise prepaid expenses in respect of subsequent financial years.

Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may also be created to cover charges that have been originated in the financial year under review or in a previous financial year, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under the caption "Other creditors - Tax authorities". The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

Debts

Debts are recorded at their reimbursement value. Non convertible loans are including loan issuance expenses amortized over the duration of the loan facilities entered by the Company with third parties. The amortization of loan issuance expenses are shown in profit and loss statement within interest expense.

Value adjustments

Value adjustments are deducted directly from the related asset.

Recognition of income and expense

Revenues and expenses are recorded in the period in which they originate.

NOTE 3 - FINANCIAL ASSETS

Shares in affiliated undertakings

	Note	31.12.2024 EUR	31.12.2023 EUR
Cost			
At the beginning of the year		96 004 180,09	96 434 180,09
Acquisition of Aasa Oy shares		1,00	-
Liquidation of OÜ Aasa Global	12	(1,00)	-
Total additions		-	-
Withdraw from OÜ Aasa Global voluntary reserve		(137 406,68)	(430 000,00)
Contribution to Aasa Oy voluntary reserve		137 406,68	-
Total disposals		-	(430 000,00)
At the end of the year		<u>96 004 180,09</u>	<u>96 004 180,09</u>
Value adjustments			
At the beginning of the year		(62 673 966,42)	(63 103 966,42)
Value adjustment of OÜ Aasa Global shares	12	137 406,68	430 000,00
Value adjustment of Aasa Oy shares	12	(137 406,68)	-
Total value adjustments for the year		-	430 000,00
At the end of the year		<u>(62 673 966,42)</u>	<u>(62 673 966,42)</u>
Net book value at the beginning of the year		<u>33 330 213,67</u>	<u>33 330 213,67</u>
Net book value at the end of the year		<u>33 330 213,67</u>	<u>33 330 213,67</u>

The details of the shares in affiliated undertakings are as follows:

Name of the subsidiary	Registered office	Last annual accounts	Share of ownership	Last balance sheet date	Net equity at balance sheet date (1, 2, 3) EUR	Result for last financial year (1, 2, 3) EUR	Net Book Value 31.12.2024 EUR	Net Book Value 31.12.2023 EUR
Aasa Polska S.A.	Poland	Audited	100%	31.12.2024	23 811 255	453 088	33 330 211,67	33 330 211,67
Aasa Oy	Finland	Audited	100%	31.12.2024	89 826	(96 068)	1,00	-
Aasa Kredit Svenska AB	Sweden	Approved	100%	31.12.2024	2 388	(1 243)	1,00	1,00
OÜ Aasa Global	Estonia	Approved	100%	30.09.2024	-	3 109	-	1,00
Total					23 903 469	358 886	33 330 213,67	33 330 213,67

- OÜ Aasa Global sold 100% of Aasa Oy shares to SUPERNOVA JV S.à R.L. with 21.02.2024 Share Purchase Agreement.

- OÜ Aasa Global was liquidated 30.09.2024 and the liquidation share 758,37 EUR was paid out 02.10.2024 to SUPERNOVA JV S.à R.L. (Note 12).

- Aasa Kredit Svenska AB liquidation was initiated on 06.11.2024 and the liquidation process is handled by Anthony Krystek from Advokatfirman Titov & Partners KB.

1 Based on the last annual accounts available

2 Foreign currencies have been converted into Euro at year-end rate for Net equity and at year Monthly average rate for Result for last financial year.

3 Net equity and result of financial year are presented as of the Last balance sheet date and are prepared in accordance with local GAAP

Based on the annual impairment test performed during the year 2024, the Board of Managers concluded that no additional impairment losses should be recorded on the Company's subsidiaries. In period 2023 impairment was reversed: EUR - 430 000 (2022 impaired: EUR 16 250 000) OÜ Aasa Global. Impairment losses or reversals are recorded under the caption "Value adjustments in respect of financial assets and of investments held as current assets" in the profit and loss account (Note 12).

As at December 31, 2024, the Board of Managers considered the valuation of the subsidiaries and believes that no value adjustment, other than those already recorded, is required on those financial assets in the accounts of the Company.

NOTE 4 - DEBTORS

4.1 Amounts owed by affiliated undertakings

This item is composed of the following balances:

	31.12.2024 EUR	31.12.2023 EUR
Interest bearing-loans becoming payable within one year	1 080 000,00	5 300 000,00
Accrued interest on loans	19 500,27	80 498,08
4.1 a) becoming due and payable within one year	1 099 500,27	5 380 498,08
Interest bearing-loans becoming payable after more than one year	-	1 090 000,00
4.1 b) becoming due and payable after more than one year	-	1 090 000,00

4.1 Amounts owed by affiliated undertakings (continued)

The detailed list of loans as at 31.12.2024:

Name of Company	Facility amount	Issue date	Maturity date	Interest rate	Interest payment method *	Principal amount	Interest accrued **	TOTAL
						31.12.2024 EUR	31.12.2024 EUR	31.12.2024 EUR
Aasa Polska SA	8 000 000	25.11.2022	28.02.2025	14,00%	M	1 080 000,00	19 500,27	1 099 500,27
6.1 a) becoming due and payable within one year:						1 080 000,00	19 500,27	1 099 500,27
Aasa Polska SA	8 000 000	25.11.2022	28.02.2025	14,00%	M	-	-	-
6.1 b) becoming due and payable after more than one year:						-	-	-
Total by loan components :						1 080 000,00	19 500,27	1 099 500,27

The detailed list of loans as at 31.12.2023:

Name of Company	Facility amount	Issue date	Maturity date	Interest rate	Interest payment method *	Principal amount ***	Interest accrued **	TOTAL
						31.12.2023 EUR	31.12.2023 EUR	31.12.2023 EUR
Aasa Polska SA	8 000 000	25.11.2022	30.12.2024	14,00%	M	5 300 000,00	80 498,08	5 380 498,08
6.1 a) becoming due and payable within one year:						5 300 000,00	80 498,08	5 380 498,08
Aasa Polska SA	8 000 000	25.11.2022	30.12.2024	14,00%	M	1 090 000,00	-	1 090 000,00
6.1 b) becoming due and payable after more than one year:						1 090 000,00	-	1 090 000,00
Total by loan components :						6 390 000,00	80 498,08	6 470 498,08

* Interest payment methods

M - Interest Paid Monthly

** Interest accrued are all becoming due and payable within one year despite of Loan principal maturity date.

*** Non-current principal amount as at 31.12.2023 is according to new schedule becoming due and payable in fiscal year 2025 despite of Loan Facility maturity date.

As at December 31, 2024 (2023), the Board of Managers considered the valuation of the loans and believes that no value adjustment is to be recorded on those assets in the accounts of the Company.

NOTE 4 - DEBTORS (CONTINUED)

4.1 Amounts owed by affiliated undertakings (continued)

	Note	Principal amount	Interest accrued	TOTAL
Opening balance as at 01.01.2023		5 000 000,00	54 082,20	5 054 082,20
Increase		3 000 000,00	-	3 000 000,00
Interest accrued	11	-	1 035 290,41	1 035 290,41
Decrease		(1 610 000,00)	(1 008 874,53)	(2 618 874,53)
Closing balance as at 31.12.2023		<u>6 390 000,00</u>	<u>80 498,08</u>	<u>6 470 498,08</u>
Opening balance as at 01.01.2024		6 390 000,00	80 498,08	6 470 498,08
Interest accrued	11	-	586 761,09	586 761,09
Decrease		(5 310 000,00)	(647 758,90)	(5 957 758,90)
Closing balance as at 31.12.2024		<u>1 080 000,00</u>	<u>19 500,27</u>	<u>1 099 500,27</u>

4.2 Other debtors becoming due and payable within one year

	31.12.2024 EUR	31.12.2023 EUR
NWT advances	4 815,00	4 815,00
Total other debtors becoming due and payable within one year	<u>4 815,00</u>	<u>4 815,00</u>

NOTE 5 - CASH AT BANK AND IN HAND

	31.12.2024 EUR	31.12.2023 EUR
SEB Estonia bank account in EUR	6 580,60	39 297,24
Total Cash at bank and in hand	<u>6 580,60</u>	<u>39 297,24</u>

NOTE 6 – CAPITAL AND RESERVES

	Subscribed capital	Share premium and similar premiums	Capital investment subsidies	Loss brought forward	Loss for the financial year	Total
	EUR	EUR	EUR	EUR	EUR	EUR
Balance as at December 31, 2022	12 590,00	73 216 804,00	14 493 000,00	(60 918 503,37)	(15 271 804,38)	11 532 086,25
Allocation of prior period results	-	-	-	(15 271 804,38)	15 271 804,38	-
Result for the financial year	-	-	-	-	(175 272,03)	(175 272,03)
Balance as at December 31, 2023	12 590,00	73 216 804,00	14 493 000,00	(76 190 307,75)	(175 272,03)	11 356 814,22
Allocation of prior period results	-	-	-	(175 272,03)	175 272,03	-
Result for the financial year	-	-	-	-	(906 149,29)	(906 149,29)
Balance as at December 31, 2024	12 590,00	73 216 804,00	14 493 000,00	(76 365 579,78)	(906 149,29)	10 450 664,93

Subscribed capital

On May 28, 2015, Aasa Luxeo S.à r.l. created the Company through the issuance of 1,259,000 shares with a nominal value of EUR 0.01 each.

On July 2, 2015, InIn (formerly known as Supernova Investco Ltd.) acquired 49.999% of the share capital. 624,997 class A shares, 499 class B shares, 499 class C shares, 499 class D shares, 499 class E shares, 500 class F shares, 500 class G shares, 500 class H shares, 500 class I shares and 500 class J shares were transferred to the new shareholder.

As of December 31, 2023 the subscribed capital is fully paid up and represented by 1,252,500 class A shares, by 1,000 class B shares, by 1,000 class C shares, by 1,000 class D shares, by 1,000 class E shares, by 500 class F shares, by 500 class G shares, by 500 class H shares, by 500 class I shares and by 500 class J shares with a nominal value of EUR 0.01 each.

Share premium and similar premiums

The movements on the "Share premium" item during the year 2015 are as follows

- Increase of EUR 4,000,000,00 split equally between the different Account 115 F-J Preference Shares, following the decision taken by the shareholders on July 2, 2015;
- Increase of EUR 2,000,000,00 split equally between the different Account 115 F-J Preference Shares, following the decision taken by the shareholders on October 26, 2015;
- Increase of EUR 2,000,000,00 split equally between the different Account 115 F-J Preference Shares, following the decision taken by the shareholders on December 10, 2015.

The movements on the "Share premium" item during the year 2016 relate to the increase of EUR 40,008,002,00 split pro-rata between the different Account 115 A to E Shares, following the decision taken by the shareholders on September 16, 2016.

On March 07, 2017, InIn made a contribution in kind of EUR 25,208,801,99 to be allocated to the Company's account 115, contributing its receivable outstanding under the Payment in kind notes instrument issued by the Company on July 02, 2015. The contribution is split pro-rata between the different Account 115 F to J Preference Shares.

As of December 31, 2024 the share premium amounts to EUR 73,216,804,00 (2023: EUR 73,216,804,00).

Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders except on dissolution of the company.

NOTE 7 – NON CONVERTIBLE LOANS

On May 29, 2015 the Company authorised the issue of up to EUR 10,000,000,00 10% fixed rate unsecured PIK Notes. Interest on the PIK notes is to be capitalised annually starting at July, 02, 2016.

On April, 28 2017 the Company entered into a subordinated loan facility agreement for an amount up to EUR 20,000,000,00 with Front Capital Oy. Interest on the loan is to be paid quarterly at a rate of 12%.

On September 29, 2017 the Company entered into a master loan agreement with Front Capital OY for an amount up to EUR 5,000,000,00 per one tranche. Loans are granted bi-monthly for a period of 6-36 months at interest rate between 6.25% to 9.50% and financing fee rate between 2.67 to 3.5%. Interest on the loans is to be paid quarterly. Financing fee is reduced from loan transaction.

On March, 29 2018 the Company entered into a subordinated loan facility agreement for an amount up to EUR 20,000,000,00 with Front Capital Oy. Interest on the loan is to be paid quarterly at a rate of 12%.

The debts in the Company balance sheet are not secured by collaterals.

Front Capital Oy loan facilities covenants were breached as of 31.12.2018.

However subsequently with the restructuring in December 2019, all loan agreements with breached covenants, were converted into new loan agreements without similar covenants and without breach of covenants. As such the company considers that the breaches were subsequently cured.

NOTE 7 – NON CONVERTIBLE LOANS (CONTINUED)

The detailed list of loans as at 31.12.2024:

Name of Company	Maturity date	Interest rate	Interest payment method *	Principal amount	Interest accrued	TOTAL 31.12.2024
				31.12.2024	31.12.2024	
				EUR	EUR	EUR
Front Capital	31.10.2028	2,00%	Q	-	16 640,11	16 640,11
Front Capital	29.10.2027	5,00%	M	634 623,45	-	634 623,45
Front Capital	30.04.2027	5,00%	M	211 666,66	-	211 666,66
7 a) becoming due and payable within one year:				846 290,11	16 640,11	862 930,22
Front Capital	31.10.2028	12,00%	E	300 000,00	183 000,00	483 000,00
Front Capital	31.10.2028	2,00%	Q	9 662 000,00	-	9 662 000,00
Front Capital	29.10.2027	5,00%	M	10 153 975,47	-	10 153 975,47
Front Capital	30.04.2027	5,00%	M	2 751 666,30	-	2 751 666,30
7 b) becoming due and payable after more than one year:				22 867 641,77	183 000,00	23 050 641,77
Total by loan components :				23 713 931,88	199 640,11	23 913 571,99

The detailed list of loans as at 31.12.2023:

Name of Company	Maturity date	Interest rate	Interest payment method *	Principal amount	Interest accrued	TOTAL 31.12.2023
				31.12.2023	31.12.2023	
				EUR	EUR	EUR
Front Capital	31.10.2028	2,00%	Q	-	15 566,56	15 566,56
Front Capital	29.10.2027	5,00%	Q	3 173 117,28	-	3 173 117,28
Front Capital	30.04.2027	5,00%	M	1 269 999,95	-	1 269 999,95
7 a) becoming due and payable within one year:				4 443 117,23	15 566,56	4 458 683,79
Front Capital	31.10.2028	12,00%	E	300 000,00	146 900,00	446 900,00
Front Capital	31.10.2028	2,00%	Q	9 662 000,00	-	9 662 000,00
Front Capital	29.10.2027	5,00%	Q	10 788 598,93	-	10 788 598,93
Front Capital	30.04.2027	5,00%	M	2 963 332,97	-	2 963 332,97
7 b) becoming due and payable after more than one year:				23 713 931,90	146 900,00	23 860 831,90
Total by loan components :				28 157 049,13	162 466,56	28 319 515,69

* Interest payment methods

E - Interest Paid on Maturity

Q - Interest Paid Quarterly

M - Interest Paid Monthly

** Interest accrued are becoming due and payable within interest payment method despite of Loan principal maturity date.

	Note	Principal amount	Interest accrued	TOTAL
Opening balance as at 01.01.2023		30 801 752,90	127 103,33	30 928 856,23
Interest accrued	13	-	1 209 477,16	1 209 477,16
Decrease		(2 644 703,77)	(1 174 113,93)	(3 818 817,70)
Closing balance as at 31.12.2023		28 157 049,13	162 466,56	28 319 515,69
Opening balance as at 01.01.2024		28 157 049,13	162 466,56	28 319 515,69
Interest accrued	13	-	1 050 625,41	1 050 625,41
Decrease		(4 443 117,25)	(1 013 451,86)	(5 456 569,11)
Closing balance as at 31.12.2024		23 713 931,88	199 640,11	23 913 571,99

NOTE 8 - TRADE CREDITORS BECOMING DUE AND PAYABLE WITHIN ONE YEAR

	31.12.2024	31.12.2023
	EUR	EUR
Supplier invoices	2 272,00	8 272,00
Accrued audit fees	42 120,00	122 850,00
Accrued taxation fees	10 580,61	14 040,72
Accrued admin fees	5,86	5,76
Total trade creditors	54 978,47	145 168,48

NOTE 9 - OTHER CREDITORS

	31.12.2024	31.12.2023
	EUR	EUR
NWT tax accrual	4 815,00	4 815,00
Luxembourg VAT payable	17 079,15	18 510,60
Tax authorities	21 894,15	23 325,60
Total other creditors	21 894,15	23 325,60

NOTE 10 - OTHER EXTERNAL EXPENSES

	31.12.2024	31.12.2023
	EUR	EUR
Management fees	288 060,84	324 895,03
Audit fees	44 226,00	46 300,00
Accounting and payroll services	84 314,88	35 178,16
Fiscal fees	14 165,18	12 372,25
Personal liability insurance	6 760,00	6 760,00
Bank fees	390,18	414,84
Chambre de commerce fee	350,00	350,00
Legal fees	-	-
Total other external expenses	438 267,08	426 270,28

NOTE 11 - INCOME FROM LOAN INTEREST RECEIVABLE

	Note	31.12.2024	31.12.2023
		EUR	EUR
Interest on loans to affiliated undertakings	4.1	586 761,09	1 035 290,41
Total income from loan interest receivable		586 761,09	1 035 290,41

NOTE 12 - VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

	Note	31.12.2024	31.12.2023
		EUR	EUR
Value adjustments to shares in subsidiaries			
Impairment Investment OÜ Aasa Global	3	137 406,68	430 000,00
Impairment Investment Aasa Oy	3	(137 406,68)	-
		-	430 000,00
Other value adjustments			
OÜ Aasa Global liquidation share received in cash		758,37	-
OÜ Aasa Global shares disposal	3	(1,00)	-
Profit on liquidation of OÜ Aasa Global		757,37	-
		757,37	-
Total value adjustments in respect financial assets and of investments held as current assets		757,37	430 000,00

NOTE 13 - INTEREST PAYABLE AND SIMILAR EXPENSES

	Note	31.12.2024 EUR	31.12.2023 EUR
Debt interest on loan agreements	7	1 050 625,41	1 209 477,16
Total interest payable and similar expenses		1 050 625,41	1 209 477,16
Debt interest on loan agreements with Front Capital Oy		1 050 625,41	1 209 477,16
Total other interest payable and similar expenses		1 050 625,41	1 209 477,16

NOTE 14 - OTHER TAXES NOT SHOWN IN THE PREVIOUS CAPTION

	31.12.2024 EUR	31.12.2023 EUR
Net Wealth Tax	4 815,00	4 815,00

NOTE 15 - TAX

The Company is subject to the Luxembourg tax system applicable to all fully taxable companies.

NOTE 16 - COMMITMENTS FOR LOANS GRANTED

The Company has no commitments for loans granted or investments made as of 31.12.2024 (31.12.2023).

NOTE 17 - RELATED PARTIES TRANSACTIONS

The Company conducts transactions with subsidiaries, shareholders and other related parties on commercial terms and conditions. These transactions may include loans granted / received to / from group entities (notes 4, 7, 11, 12, 13).

The Company declares no remuneration, loans nor advances payments to directors, management or supervisory board during 2024 (2023) fiscal year.

NOTE 18 - SUBSEQUENT EVENTS

- In June 2025 the Finnish subsidiary Aasa Oy liquidation was initiated.
- In February 2024 the Estonian subsidiary OÜ Aasa Global liquidation was initiated.
- In period 2025-2026 the merger of Supernova JV S.à r.l. with Polish subsidiary Aasa Polska SA is planned, where there Polish company is the absorbing company.

No other matters or circumstances of importance other than those already described in the present notes to the accounts have arisen since the end of the financial year which would have significantly affected or might significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

Luxembourg, 30. June 2025

THE BOARD OF MANAGERS

Hannu Kananen



Pekka Rikala



Pawel Pawlukiewicz

