

SUPERNOVA JV S.à R.L.
Société à responsabilité limitée
ANNUAL ACCOUNTS
for the year ended
December 31, 2022
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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RCSL Nr.: B197283

Matricule : 2015 2426 748

eCDF entry date :

BALANCE SHEET

Financial year from 01 01/01/2022 **to** 02 31/12/2022 (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

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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	162
a) becoming due and payable within one year	1163	163 5.058.897,20	164 27.125.253,68
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 5.054.082,20
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1173	173 4.1 a)	174 1.664.082,20
a) becoming due and payable within one year	1175	175 4.1 b)	176 3.390.000,00
b) becoming due and payable after more than one year	1177	177	178
4. Other debtors	1179	179	180
a) becoming due and payable within one year	1181	181	182
b) becoming due and payable after more than one year	1183	183 4.2	184 4.815,00
a) becoming due and payable within one year	1185	185	186
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 _____	195 _____	196 _____
	1197 _____ 5	197 _____ 4.239.372,91	198 _____ 111.050,18
E. Prepayments	1199 _____	199 _____ 6.760,00	200 _____ 0,00
TOTAL (ASSETS)		201 _____ 42.635.243,78	202 _____ 60.566.517,53

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301	301 11.532.086,25	302 26.803.890,63
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 -60.918.503,37	320 -61.781.024,12
VI. Profit or loss for the financial year	1321	321 -15.271.804,38	322 862.520,75
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 31.103.157,53	436 33.762.626,90
a) Convertible loans	1437	437 30.928.856,23	438 33.431.726,71
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 30.928.856,23	446 33.431.726,71
ii) becoming due and payable after more than one year	1447	447 2.660.807,11	448 2.554.973,79
2. Amounts owed to credit institutions	1449	449 28.268.049,12	450 30.876.752,92
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	305.485,31
a) becoming due and payable within one year	1369	369	305.485,31
b) becoming due and payable after more than one year	1371	371	372
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	25.414,88
a) Tax authorities	1393	393	25.414,88
b) Social security authorities	1395	395	396
c) Other creditors	1397	397	398
i) becoming due and payable within one year	1399	399	400
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	42.635.243,78	60.566.517,53

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PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2022 **to** 02 31/12/2022 (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	714
5. Raw materials and consumables and other external expenses	1671	671 -300.277,83	672 -461.861,67
a) Raw materials and consumables	1601	601	602
b) Other external expenses	1603	10 603 -300.277,83	604 -461.861,67
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 0,01

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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 2.623.156,16	722 2.791.247,69
a) derived from affiliated undertakings	1723	723 2.623.156,16	724 2.791.247,69
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727 3,47	728 2,11
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731 3,47	732 2,11
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 -16.250.000,00	666 -1.797,00
14. Interest payable and similar expenses	1627	13 -1.339.871,18	628 -1.460.255,39
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631 -1.339.871,18	632 -1.460.255,39
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 -15.266.989,38	668 867.335,75
17. Other taxes not shown under items 1 to 16	1637	14 -4.815,00	638 -4.815,00
18. Profit or loss for the financial year	1669	669 -15.271.804,38	670 862.520,75

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.

The effect of Covid-19 virus outburst on going concern assumption added to Note 18.

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	31.12.2022 EUR	31.12.2021 EUR
Cost			
At the beginning of the year		80 184 180,09	80 184 181,09
Contribution to OÜ Aasa Global voluntary reserve	4.1	16 250 000,00	-
Total additions		16 250 000,00	-
Disposal of Aasa Finance IFN S.A. Shares	12	-	(1,00)
Total disposals		-	(1,00)
At the end of the year		<u>96 434 180,09</u>	<u>80 184 180,09</u>
Value adjustments			
At the beginning of the year		(46 853 966,42)	(46 853 966,42)
Value adjustment of OÜ Aasa Global shares		(16 250 000,00)	-
Total value adjustments for the year	12	(16 250 000,00)	-
At the end of the year		<u>(63 103 966,42)</u>	<u>(46 853 966,42)</u>
Net book value at the beginning of the year		<u>33 330 213,67</u>	<u>33 330 214,67</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)	Result for last financial year (1, 2, 3)	Net Book Value	Net Book Value
							31.12.2022 EUR	31.12.2021 EUR
Aasa Polska S.A.	Poland	Audited	100%	31.12.2022	20 163 006,00	1 763 196,00	33 330 211,67	33 330 211,67
Aasa Kredit Svenska AB	Sweden	Approved	100%	31.12.2022	4 442,00	1 498,00	1,00	1,00
OÜ Aasa Global merged with AA-Yleislaina OÜ	Estonia	Approved		31.12.2022	115 164,00	767 082,00		
Aasa Oy	Finland	Audited		31.12.2022	77 433,00	2 128 327,00		
Aasa Prime Oy	Finland	Approved		31.12.2022	19 696,00	(160,00)		
OÜ Aasa Global Consolidated			100%		209 792,00	1 358 118,00	1,00	1,00
Total					<u>20 377 240,00</u>	<u>3 122 812,00</u>	<u>33 330 213,67</u>	<u>33 330 213,67</u>

- As at 01.01.2022 the Estonian subsidiary AA-Yleislaina OÜ was merged with parent company OÜ Aasa Global and OÜ Aasa Global Finnish branch was initiated 28.07.
- Therefore, in July 2022 the AA-Yleislaina OÜ Finnish branch was liquidated.

1 Based on the last annual accounts available

2 Foreign currencies have been converted into Euro at year-end rate to preserve readability

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 2022, the Board of Managers concluded that no additional impairment losses should be recorded on the Company's subsidiaries (2022: EUR 16 250 000 OÜ Aasa Global). Impairment losses 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, 2022, 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:

	31.12.2022	31.12.2021
	EUR	EUR
Interest bearing-loans becoming payable within one year	1 610 000,00	-
Accrued interest on loans	54 082,20	320 438,68
4.1 a) becoming due and payable within one year	1 664 082,20	320 438,68
Interest bearing-loans becoming payable after more than one year	3 390 000,00	26 800 000,00
4.1 b) becoming due and payable after more than one year	3 390 000,00	26 800 000,00

4.1 Amounts owed by affiliated undertakings (continued)

The detailed list of loans as at 31.12.2022:

Name of Company	Facility amount	Issue date	Maturity date	Interest rate	Interest payment method *	Principal	Interest accrued	TOTAL
						31.12.2022	31.12.2022	
EUR						EUR	EUR	EUR
Aasa Polska SA	8 000 000	25.11.2022	30.12.2024	14,00%	M	1 610 000,00	54 082,20	1 664 082,20
6.1 a) becoming due and payable within one year:						1 610 000,00	54 082,20	1 664 082,20
Aasa Polska SA	8 000 000	25.11.2022	30.12.2024	14,00%	M	3 390 000,00	-	3 390 000,00
6.1 b) becoming due and payable after more than one year:						3 390 000,00	-	3 390 000,00
Total by loan components :						5 000 000,00	54 082,20	5 054 082,20

The detailed list of loans as at 31.12.2021:

Name of Company	Facility amount	Issue date	Maturity date	Interest rate	Interest payment method *	Principal	Interest accrued	TOTAL
						31.12.2021	31.12.2021	
EUR						EUR	EUR	EUR
AA-Yleislaina OÜ	17 500 000	30.11.2019	30.11.2023	10,00%	M	-	320 438,68	320 438,68
6.1 a) becoming due and payable within one year:						-	320 438,68	320 438,68
Aasa Oy	15 100 000	30.11.2019	30.11.2023	10,00%	M	9 400 000,00	-	9 400 000,00
AA-Yleislaina OÜ	17 500 000	30.11.2019	30.11.2023	10,00%	M	17 400 000,00	-	17 400 000,00
6.1 b) becoming due and payable after more than one year:						26 800 000,00	-	26 800 000,00
Total by loan components :						26 800 000,00	320 438,68	27 120 438,68

* Interest payment methods

M - Interest Paid Monthly

Q - Interest Paid Quarterly

** Interest accrued in 31.12.2022 are all becoming due and payable within one year despite of Loan principal maturity date.

As at December 31, 2022 (2021), 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 01.01.2021		28 370 666,96	-	28 370 666,96
Interest accrued	11	-	2 791 247,69	2 791 247,69
Decrease		(1 570 666,96)	(2 470 809,01)	(4 041 475,97)
Closing balance as at 31.12.2021		<u>26 800 000,00</u>	<u>320 438,68</u>	<u>27 120 438,68</u>
Opening balance as at 01.01.2022		26 800 000,00	320 438,68	27 120 438,68
Increase		5 000 000,00	-	5 000 000,00
Interest accrued	11	-	2 623 156,16	2 623 156,16
Decrease		(10 550 000,00)	(2 889 512,64)	(13 439 512,64)
Contribution to Aasa Global AS voluntary reserve	3	(16 250 000,00)	-	(16 250 000,00)
Closing balance as at 31.12.2022		<u>5 000 000,00</u>	<u>54 082,20</u>	<u>5 054 082,20</u>

*** In December 2019, the Supernova Group changed ownership and is now under the dominant influence of its largest creditor, Front Capital Oy. Together with the change of ownership, the intra-group loans and receivables of all Supernova Group companies were refinanced.

4.2 Other debtors becoming due and payable within one year

	31.12.2022 EUR	31.12.2021 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

	31.12.2022 EUR	31.12.2021 EUR
Cash in transit	3 000 000,00	-
SEB Estonia bank account in EUR	1 239 372,91	108 235,18
Eurobank Luxembourg bank account in EUR	-	2 815,00
Total Cash at bank and in hand	<u>4 239 372,91</u>	<u>111 050,18</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, 2020	12 590,00	73 216 804,00	14 493 000,00	(63 534 194,94)	1 753 170,82	25 941 369,88
Allocation of prior period results	-	-	-	1 753 170,82	(1 753 170,82)	-
Result for the financial year	-	-	-	-	862 520,75	862 520,75
Balance as at December 31, 2021	12 590,00	73 216 804,00	14 493 000,00	(61 781 024,12)	862 520,75	26 803 890,63
Allocation of prior period results	-	-	-	862 520,75	(862 520,75)	-
Result for the financial year	-	-	-	-	(15 271 804,38)	(15 271 804,38)
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

Subscribed capital

On May 28, 2015, Aasa Luxco 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, 2022 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, 2022 the share premium amounts to EUR 73,216,804.00 (2021: 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 31.12.2022:

Name of Company	Maturity date	Interest rate	Interest payment method *	Principal amount 31.12.2022	Interest accrued **		TOTAL 31.12.2022
					31.12.2022	EUR	
Front Capital	31.10.2028	2,00%	Q	-	16 103,33		16 103,33
Front Capital	29.10.2027	5,00%	Q	1 903 870,32	-		1 903 870,32
Front Capital	30.04.2027	5,00%	M	740 833,46	-		740 833,46
7 a) becoming due and payable within one year:				2 644 703,78	16 103,33		2 660 807,11
Front Capital	31.10.2028	12,00%	E	300 000,00	111 000,00		411 000,00
Front Capital	31.10.2028	2,00%	Q	9 662 000,00	-		9 662 000,00
Front Capital	29.10.2027	5,00%	Q	13 961 716,23	-		13 961 716,23
Front Capital	30.04.2027	5,00%	M	4 233 332,89	-		4 233 332,89
7 b) becoming due and payable after more than one year:				28 157 049,12	111 000,00		28 268 049,12
Total by loan components :				30 801 752,90	127 103,33		30 928 856,23

The detailed list of loans as at 31.12.2021:

Name of Company	Maturity date	Interest rate	Interest payment method *	Principal amount 31.12.2021	Interest accrued **		TOTAL 31.12.2021
					31.12.2021	EUR	
Front Capital	31.10.2028	2,00%	Q	-	16 103,33		16 103,33
Front Capital	29.10.2027	5,00%	Q	1 903 870,31	-		1 903 870,31
Front Capital	30.04.2027	5,00%	M	635 000,15	-		635 000,15
7 a) becoming due and payable within one year:				2 538 870,46	16 103,33		2 554 973,79
Front Capital	31.10.2028	12,00%	E	300 000,00	75 000,00		375 000,00
Front Capital	31.10.2028	2,00%	Q	9 662 000,00	-		9 662 000,00
Front Capital	29.10.2027	5,00%	Q	15 865 586,58	-		15 865 586,58
Front Capital	30.04.2027	5,00%	M	4 974 166,34	-		4 974 166,34
7 b) becoming due and payable after more than one year:				30 801 752,92	75 000,00		30 876 752,92
Total by loan components :				33 340 623,38	91 103,33		33 431 726,71

* 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 01.01.2021		35 244 870,42	134 431,27	35 379 301,69
Interest accrued	13	-	1 460 255,39	1 460 255,39
Decrease		(1 904 247,04)	(1 503 583,33)	(3 407 830,37)
Closing balance as at 31.12.2021		33 340 623,38	91 103,33	33 431 726,71
Opening balance as at 01.01.2022		33 340 623,38	91 103,33	33 431 726,71
Interest accrued	13	-	1 339 871,18	1 339 871,18
Decrease		(2 538 870,48)	(1 303 871,18)	(3 842 741,66)
Closing balance as at 31.12.2022		30 801 752,90	127 103,33	30 928 856,23

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

	31.12.2022	31.12.2021
	EUR	EUR
Supplier invoices	1 380,00	2 810,00
Accrued audit fees	134 550,00	290 852,64
Accrued taxation fees	13 770,68	11 819,02
Accrued admin fees	2,29	3,65
Total trade creditors	149 702,97	305 485,31

NOTE 9 - OTHER CREDITORS

	31.12.2022	31.12.2021
	EUR	EUR
NWT tax accrual	4 815,00	4 815,00
Luxembourg VAT payable	19 783,33	20 599,88
Tax authorities	24 598,33	25 414,88
Total other creditors	24 598,33	25 414,88

NOTE 10 - OTHER EXTERNAL EXPENSES

	31.12.2022	31.12.2021
	EUR	EUR
Management fees	284 060,00	292 843,52
Audit fees	(26 943,51)	105 532,15
Accounting and payroll services	23 189,40	29 519,10
Fiscal fees	11 875,06	22 936,33
Personal liability insurance	6 762,08	6 762,08
Data processing	-	2 527,20
Bank fees	976,12	846,81
Chambre de commerce fee	350,00	350,00
General documentation	-	269,10
Stamps / Courier	-	188,10
Legal fees	8,68	87,28
Total other external expenses	300 277,83	461 861,67

NOTE 11 - INCOME FROM LOAN INTEREST RECEIVABLE

	Note	31.12.2022	31.12.2021
		EUR	EUR
Interest on loans to affiliated undertakings	4.1	2 623 156,16	2 791 247,69
Total income from loan interest receivable		2 623 156,16	2 791 247,69

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

	Note	31.12.2022	31.12.2021
		EUR	EUR
Value adjustments to shares in subsidiaries			
Impairment Investment Aasa Global AS		16 250 000,00	-
Other value adjustments			
Aasa Finance IFN S.A. shares on purchase price		-	(59 994,00)
Aasa Finance IFN S.A. shares disposal	3	-	1,00
Aasa Finance IFN S.A. shares sale services		-	61 790,00
Loss on Sales of Aasa Finance IFN S.A.		-	1 797,00
Total value adjustments in respect financial assets and of investments held as current assets		16 250 000,00	1 797,00

NOTE 13 - INTEREST PAYABLE AND SIMILAR EXPENSES

	Note	31.12.2022 EUR	31.12.2021 EUR
Debt interest on loan agreements	7	1 339 871,18	1 460 255,39
Total interest payable and similar expenses		1 339 871,18	1 460 255,39
Debt interest on loan agreements with Front Capital Oy		1 339 871,18	1 460 255,39
Total other interest payable and similar expenses		1 339 871,18	1 460 255,39

NOTE 14 - OTHER TAXES NOT SHOWN IN THE PREVIOUS CAPTION

	31.12.2022 EUR	31.12.2021 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 31.12.2022 (31.12.2021).

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 2022 (2021) fiscal year.

NOTE 18 - SUBSEQUENT EVENTS

- The outbreak of the coronavirus in Europe and worldwide, which began in early 2020, is affecting Supernova JV S.à R.L. through the financial results of its subsidiaries, as a number of private bankruptcies is expected to increase.

The management has prepared an action plan for a crisis situation and conducts a regular impact analysis on the company's business. However, as the situation caused by the coronavirus and its potential impact on business may change constantly, management does not consider it appropriate to make a single final assessment of the impact of this virus on the company's business.

- In December 2023 the Finnish subsidiary Aasa Prime Oy was liquidated.

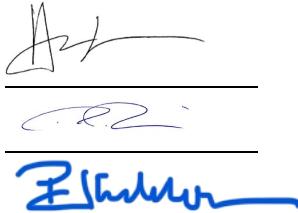
- In February 2024 the Finnish subsidiary Aasa Oy was sold from Estonian subsidiary OÜ Aasa Global to upper parent company Supernova JV S.à r.l.

- In February 2024 the Estonian subsidiary OÜ Aasa Global liquidation was initiated.

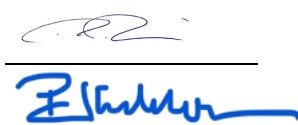
No other matters or circumstances of importance other than those already described in the present notes to the accounts have arisen since the end of the financial year which would have significantly affected or might significantly affect the operations of the Company, the results of those operations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

Luxembourg, 13. June 2024
THE BOARD OF MANAGERS

Hannu Kananen



Pekka Rikala



Pawel Pawlukiewicz

