

**SUPERNOVA JV S.à R.L.**  
**Société à responsabilité limitée**  
**ANNUAL ACCOUNTS**  
**for the year ended**  
**December 31, 2023**  
**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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**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B197283

Matricule : 2015 2426 748

eCDF entry date :

**BALANCE SHEET****Financial year from** <sub>01</sub> 01/01/2023 **to** <sub>02</sub> 31/12/2023 (in <sub>03</sub> EUR )

Supernova JV S.à r.l.

17, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
<b>B. Formation expenses</b>	1107	107	108
<b>C. Fixed assets</b>	1109	33.330.213,67	33.330.213,67
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	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

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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	1135 _____	135 <u>33.330.213,67</u>	136 <u>33.330.213,67</u>
1. Shares in affiliated undertakings	1137 _____ 3	137 <u>33.330.213,67</u>	138 <u>33.330.213,67</u>
2. Loans to affiliated undertakings	1139 _____	139 _____	140 _____
3. Participating interests	1141 _____	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Investments held as fixed assets	1145 _____	145 _____	146 _____
6. Other loans	1147 _____	147 _____	148 _____
<b>D. Current assets</b>	1151 _____	151 <u>6.514.610,32</u>	152 <u>9.298.270,11</u>
I. Stocks	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work in progress	1157 _____	157 _____	158 _____
3. Finished goods and goods for resale	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>6.475.313,08</u>	164 <u>5.058.897,20</u>
1. Trade debtors	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____ 4.1	171 <u>6.470.498,08</u>	172 <u>5.054.082,20</u>
a) becoming due and payable within one year	1173 _____ 4.1 a)	173 <u>5.380.498,08</u>	174 <u>1.664.082,20</u>
b) becoming due and payable after more than one year	1175 _____ 4.1 b)	175 <u>1.090.000,00</u>	176 <u>3.390.000,00</u>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	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 _____ 4.2	183 <u>4.815,00</u>	184 <u>4.815,00</u>
a) becoming due and payable within one year	1185 _____	185 <u>4.815,00</u>	186 <u>4.815,00</u>
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	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____ <u>5</u>	197 _____ <u>39.297,24</u>	198 _____ <u>4.239.372,91</u>
<b>E. Prepayments</b>	1199 _____	199 _____ <u>0,00</u>	200 _____ <u>6.760,00</u>
<b>TOTAL (ASSETS)</b>		201 _____ <u>39.844.823,99</u>	202 _____ <u>42.635.243,78</u>

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**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301	301 11.356.814,22	302 11.532.086,25
I. Subscribed capital	1303 6	303 12.590,00	304 12.590,00
II. Share premium account	1305 6	305 73.216.804,00	306 73.216.804,00
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309	310
1. Legal reserve	1311	311	312
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319 6	319 -76.190.307,75	320 -60.918.503,37
VI. Profit or loss for the financial year	1321 6	321 -175.272,03	322 -15.271.804,38
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325 6	325 14.493.000,00	326 14.493.000,00
<b>B. Provisions</b>	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
<b>C. Creditors</b>	1435	435 28.488.009,77	436 31.103.157,53
1. Debenture loans	1437	437 28.319.515,69	438 30.928.856,23
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445 7	445 28.319.515,69	446 30.928.856,23
i) becoming due and payable within one year	1447 7 a)	447 4.458.683,79	448 2.660.807,11
ii) becoming due and payable after more than one year	1449 7 b)	449 23.860.831,90	450 28.268.049,12
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

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

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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 <u>8</u>	367 <u>145.168,48</u>	368 <u>149.702,97</u>
a) becoming due and payable within one year	1369 _____	369 <u>145.168,48</u>	370 <u>149.702,97</u>
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 <u>9</u>	451 <u>23.325,60</u>	452 <u>24.598,33</u>
a) Tax authorities	1393 _____	393 <u>23.325,60</u>	394 <u>24.598,33</u>
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 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>39.844.823,99</u>	406 <u>42.635.243,78</u>

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

**Annual Accounts Helpdesk :****Tel. : (+352) 247 88 494****Email : centralebilans@statec.etat.lu**

RCSL Nr. : B197283

Matricule : 2015 2426 748

eCDF entry date :

**PROFIT AND LOSS ACCOUNT****Financial year from** <sub>01</sub> 01/01/2023 **to** <sub>02</sub> 31/12/2023 (in <sub>03</sub> EUR )

Supernova JV S.à r.l.

17, Boulevard F.W. Raiffeisen

L-2411 Luxembourg

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 _____	714 _____
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____	671 <u>-426.270,28</u>	672 <u>-300.277,83</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 <u>10</u>	603 <u>-426.270,28</u>	604 <u>-300.277,83</u>
<b>6. Staff costs</b>	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 _____
<b>7. Value adjustments</b>	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 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____



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	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715 _____	715 _____	716 _____
a) derived from affiliated undertakings	1717 _____	717 _____	718 _____
b) other income from participating interests	1719 _____	719 _____	720 _____
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721 _____ 11	721 _____ 1.035.290,41	722 _____ 2.623.156,16
a) derived from affiliated undertakings	1723 _____	723 _____ 1.035.290,41	724 _____ 2.623.156,16
b) other income not included under a)	1725 _____	725 _____	726 _____
<b>11. Other interest receivable and similar income</b>	1727 _____	727 _____ 0,00	728 _____ 3,47
a) derived from affiliated undertakings	1729 _____	729 _____	730 _____
b) other interest and similar income	1731 _____	731 _____ 0,00	732 _____ 3,47
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663 _____	663 _____	664 _____
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665 _____ 12	665 _____ 430.000,00	666 _____ -16.250.000,00
<b>14. Interest payable and similar expenses</b>	1627 _____ 13	627 _____ -1.209.477,16	628 _____ -1.339.871,18
a) concerning affiliated undertakings	1629 _____	629 _____	630 _____
b) other interest and similar expenses	1631 _____	631 _____ -1.209.477,16	632 _____ -1.339.871,18
<b>15. Tax on profit or loss</b>	1635 _____	635 _____	636 _____
<b>16. Profit or loss after taxation</b>	1667 _____	667 _____ -170.457,03	668 _____ -15.266.989,38
<b>17. Other taxes not shown under items 1 to 16</b>	1637 _____ 14	637 _____ -4.815,00	638 _____ -4.815,00
<b>18. Profit or loss for the financial year</b>	1669 _____	669 _____ -175.272,03	670 _____ -15.271.804,38

## **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	31.12.2023 EUR	31.12.2022 EUR
<u>Cost</u>			
At the beginning of the year		96 434 180,09	80 184 180,09
Contribution to and withdraw from OÜ Aasa Global voluntary reserve	4.1	(430 000,00)	16 250 000,00
Total additions		(430 000,00)	16 250 000,00
At the end of the year		<u>96 004 180,09</u>	<u>96 434 180,09</u>
<u>Value adjustments</u>			
At the beginning of the year		(63 103 966,42)	(46 853 966,42)
Value adjustment of OÜ Aasa Global shares		430 000,00	(16 250 000,00)
Total value adjustments for the year	12	430 000,00	(16 250 000,00)
At the end of the year		<u>(62 673 966,42)</u>	<u>(63 103 966,42)</u>
<b>Net book value at the beginning of the year</b>		<b><u>33 330 213,67</u></b>	<b><u>33 330 213,67</u></b>
<b>Net book value at the end of the year</b>		<b><u>33 330 213,67</u></b>	<b><u>33 330 213,67</u></b>

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 31.12.2023 EUR	Net Book Value 31.12.2022 EUR
Aasa Polska S.A.	Poland	Audited	100%	31.12.2023	22 961 462,00	1 212 960,00	33 330 211,67	33 330 211,67
Aasa Kredit Svenska AB	Sweden	Approved	100%	31.12.2023	3 722,00	(725,00)	1,00	1,00
OÜ Aasa Global	Estonia	Audited		31.12.2023	135 056,00	449 893,00		
Aasa Oy	Finland	Audited		31.12.2023	48 488,00	71 055,00		
Aasa Prime Oy	Finland	Approved		30.11.2023	14 749,00	(4 947,00)		
OÜ Aasa Global Consolidated			100%		183 543,00	403 751,00	1,00	1,00
<b>Total</b>					<u>23 148 727,00</u>	<u>1 615 986,00</u>	<u>33 330 213,67</u>	<u>33 330 213,67</u>

- OÜ Aasa Global includes 100% OÜ Aasa Global Finnish branch which FS2023 was audited in Finland.

- Aasa Prime Oy was liquidated 30.11.2023 and the liquidation share was paid out 15.12.2023 to OÜ Aasa Global.

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 2023, 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 reversal 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, 2023, 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:

	31.12.2023 EUR	31.12.2022 EUR
Interest bearing-loans becoming payable within one year	5 300 000,00	1 610 000,00
Accrued interest on loans	80 498,08	54 082,20
<b>4.1 a) becoming due and payable within one year</b>	<b>5 380 498,08</b>	<b>1 664 082,20</b>
Interest bearing-loans becoming payable after more than one year	1 090 000,00	3 390 000,00
<b>4.1 b) becoming due and payable after more than one year</b>	<b>1 090 000,00</b>	<b>3 390 000,00</b>

##### 4.1 Amounts owed by affiliated undertakings (continued)

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 *** 31.12.2023 EUR	Interest accrued ** 31.12.2023 EUR	TOTAL 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
<b>6.1 a) becoming due and payable within one year:</b>						<b>5 300 000,00</b>	<b>80 498,08</b>	<b>5 380 498,08</b>
Aasa Polska SA	8 000 000	25.11.2022	30.12.2024	14,00%	M	1 090 000,00	-	1 090 000,00
<b>6.1 b) becoming due and payable after more than one year:</b>						<b>1 090 000,00</b>	<b>-</b>	<b>1 090 000,00</b>
<b>Total by loan components :</b>						<b>6 390 000,00</b>	<b>80 498,08</b>	<b>6 470 498,08</b>

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 amount *** 31.12.2022 EUR	Interest accrued ** 31.12.2022 EUR	TOTAL 31.12.2022 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
<b>6.1 a) becoming due and payable within one year:</b>						<b>1 610 000,00</b>	<b>54 082,20</b>	<b>1 664 082,20</b>
Aasa Polska SA	8 000 000	25.11.2022	30.12.2024	14,00%	M	3 390 000,00	-	3 390 000,00
<b>6.1 b) becoming due and payable after more than one year:</b>						<b>3 390 000,00</b>	<b>-</b>	<b>3 390 000,00</b>
<b>Total by loan components :</b>						<b>5 000 000,00</b>	<b>54 082,20</b>	<b>5 054 082,20</b>

\* Interest payment methods

M - Interest Paid Monthly

\*\* Interest accrued in 31.12.2023 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, 2023 (2022), 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
<b>Opening balance as at 01.01.2022</b>		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 OÜ Aasa Global voluntary reserve	3	(16 250 000,00)	-	(16 250 000,00)
<b>Closing balance as at 31.12.2022</b>		<u>5 000 000,00</u>	<u>54 082,20</u>	<u>5 054 082,20</u>
<b>Opening balance as at 01.01.2023</b>		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)
<b>Closing balance as at 31.12.2023</b>		<u>6 390 000,00</u>	<u>80 498,08</u>	<u>6 470 498,08</u>

**4.2 Other debtors becoming due and payable within one year**

	31.12.2023 EUR	31.12.2022 EUR
NWT advances	4 815,00	4 815,00
<b>Total other debtors becoming due and payable within one year</b>	<u>4 815,00</u>	<u>4 815,00</u>

**NOTE 5 - CASH AT BANK AND IN HAND**

	31.12.2023 EUR	31.12.2022 EUR
Cash in transit	-	3 000 000,00
SEB Estonia bank account in EUR	39 297,24	1 239 372,91
<b>Total Cash at bank and in hand</b>	<u>39 297,24</u>	<u>4 239 372,91</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, 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)
<b>Balance as at December 31, 2022</b>	<b>12 590,00</b>	<b>73 216 804,00</b>	<b>14 493 000,00</b>	<b>(60 918 503,37)</b>	<b>(15 271 804,38)</b>	<b>11 532 086,25</b>
Allocation of prior period results	-	-	-	(15 271 804,38)	15 271 804,38	-
Result for the financial year	-	-	-	-	(175 272,03)	(175 272,03)
<b>Balance as at December 31, 2023</b>	<b>12 590,00</b>	<b>73 216 804,00</b>	<b>14 493 000,00</b>	<b>(76 190 307,75)</b>	<b>(175 272,03)</b>	<b>11 356 814,22</b>

### 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, 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, 2023 the share premium amounts to EUR 73,216,804.00 (2022: 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 31.12.2023:

Name of Company	Maturity date	Interest rate	Interest payment method *	Principal amount 31.12.2023 EUR	Interest accrued ** 31.12.2023 EUR	TOTAL 31.12.2023 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
<b>7 a) becoming due and payable within one year:</b>				<b>4 443 117,23</b>	<b>15 566,56</b>	<b>4 458 683,79</b>
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
<b>7 b) becoming due and payable after more than one year:</b>				<b>23 713 931,90</b>	<b>146 900,00</b>	<b>23 860 831,90</b>
<b>Total by loan components :</b>				<b>28 157 049,13</b>	<b>162 466,56</b>	<b>28 319 515,69</b>

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 EUR	Interest accrued ** 31.12.2022 EUR	TOTAL 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
<b>7 a) becoming due and payable within one year:</b>				<b>2 644 703,78</b>	<b>16 103,33</b>	<b>2 660 807,11</b>
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
<b>7 b) becoming due and payable after more than one year:</b>				<b>28 157 049,12</b>	<b>111 000,00</b>	<b>28 268 049,12</b>
<b>Total by loan components :</b>				<b>30 801 752,90</b>	<b>127 103,33</b>	<b>30 928 856,23</b>

\* 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
<b>Opening balance as at 01.01.2022</b>		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)
<b>Closing balance as at 31.12.2022</b>		<b>30 801 752,90</b>	<b>127 103,33</b>	<b>30 928 856,23</b>
<b>Opening balance as at 01.01.2023</b>		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)
<b>Closing balance as at 31.12.2023</b>		<b>28 157 049,13</b>	<b>162 466,56</b>	<b>28 319 515,69</b>



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

	31.12.2023 EUR	31.12.2022 EUR
Supplier invoices	8 272,00	1 380,00
Accrued audit fees	122 850,00	134 550,00
Accrued taxation fees	14 040,72	13 770,68
Accrued admin fees	5,76	2,29
<b>Total trade creditors</b>	<u>145 168,48</u>	<u>149 702,97</u>

**NOTE 9 - OTHER CREDITORS**

	31.12.2023 EUR	31.12.2022 EUR
NWT tax accrual	4 815,00	4 815,00
Luxembourg VAT payable	18 510,60	19 783,33
Tax authorities	23 325,60	24 598,33
<b>Total other creditors</b>	<u>23 325,60</u>	<u>24 598,33</u>

**NOTE 10 - OTHER EXTERNAL EXPENSES**

	31.12.2023 EUR	31.12.2022 EUR
Management fees	324 895,03	284 060,00
Audit fees	46 300,00	(26 943,51)
Accounting and payroll services	35 178,16	23 189,40
Fiscal fees	12 372,25	11 875,06
Personal liability insurance	6 760,00	6 762,08
Bank fees	414,84	976,12
Chambre de commerce fee	350,00	350,00
Legal fees	-	8,68
<b>Total other external expenses</b>	<u>426 270,28</u>	<u>300 277,83</u>

**NOTE 11 - INCOME FROM LOAN INTEREST RECEIVABLE**

	Note	31.12.2023 EUR	31.12.2022 EUR
Interest on loans to affiliated undertakings	4.1	1 035 290,41	2 623 156,16
<b>Total income from loan interest receivable</b>		<u>1 035 290,41</u>	<u>2 623 156,16</u>

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

	Note	31.12.2023 EUR	31.12.2022 EUR
Value adjustments to shares in subsidiaries			
Impairment Investment OÜ Aasa Global	3	(430 000,00)	16 250 000,00
<b>Total value adjustments in respect financial assets and of investments held as current assets</b>		<u>(430 000,00)</u>	<u>16 250 000,00</u>

**NOTE 13 - INTEREST PAYABLE AND SIMILAR EXPENSES**

	Note	31.12.2023 EUR	31.12.2022 EUR
Debt interest on loan agreements	7	<u>1 209 477,16</u>	<u>1 339 871,18</u>
<b>Total interest payable and similar expenses</b>		<b><u>1 209 477,16</u></b>	<b><u>1 339 871,18</u></b>
Debt interest on loan agreements with Front Capital Oy		<u>1 209 477,16</u>	<u>1 339 871,18</u>
<b>Total other interest payable and similar expenses</b>		<b><u>1 209 477,16</u></b>	<b><u>1 339 871,18</u></b>

**NOTE 14 - OTHER TAXES NOT SHOWN IN THE PREVIOUS CAPTION**

	31.12.2023 EUR	31.12.2022 EUR
Net Wealth Tax	<u>4 815,00</u>	<u>4 815,00</u>

**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 31.12.2023 (31.12.2022).

**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 2023 (2022) 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 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



Paweł Pawlukiewicz

