



FLEXOPACK USA Inc.

1313 N. Market Street, Suite 5100,
City of Wilmington, County of New Castle,
19801 Delaware, USA

Flexopack USA Inc.

EIN:38-4149986

**Financial Report
For the year ended 31 December 2021**

DIRECTORS' DECLARATION

The directors have determined that the company is not a reporting entity and that this special purpose financial report has been prepared for purposes of providing the required information to Flexopack SA to enable it to prepare the consolidated financial statements of the Group. As a result, the special purpose financial report is not a complete set of financial statements of Flexopack USA Inc. in accordance with International Financial Reporting Standards.

The directors of the company declare that:

The financial report presents fairly the company's financial position as at 31 December 2021 and performance for the year ended on that date of the company in accordance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: _____


Dimitrios Gkinosatis

Dated this 15th day of April 2022.

**STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Amounts in USD	1/1- 31/12/2021	1/1- 31/12/2020
Turnover	11.753.730	0
Cost of Sales	(9.603.973)	0
Gross Profit	2.149.757	0
Other operating income	289	0
Administrative expenses	(38.537)	(5.550)
Research & Development Expenses	0	0
Distribution expenses	(665.670)	(60.020)
Other operating expenses	0	0
Operating Results	1.445.838	(65.570)
Financial expenses	(1.236)	0
Earnings before taxes	1.444.602	(65.570)
Income tax	(426.886)	0
Deferred tax	(13.749)	13.543
Earnings after taxes	1.003.967	(52.027)
Depreciation of the current period	333	120
EBITDA	1.446.171	(65.450)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Amounts in USD	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Tangible Assets	2.602	1.079
Total non-current assets	2.602	1.079
Current assets		
Inventories	3.472.949	454.789
Trade Receivables	87.210	0
Other Receivables	2.377.714	284.974
Cash and cash equivalents	254.677	114.151
Total current assets	6.192.549	853.913
Total Assets	6.195.152	854.992
EQUITY & LIABILITIES		
Share capital	100	100
Above par	179.900	179.900
Retained Earnings	951.940	(52.027)
Total Shareholders' Equity	1.131.940	127.973
LIABILITIES		
Long-term liabilities		
Deferred tax liabilities	206	(13.543)
Total Long-term Liabilities	206	(13.543)
Short-term liabilities		
Suppliers and related liabilities	4.636.120	740.563
Liabilities from Income Tax	426.886	0
Total Short-term Liabilities	5.063.006	740.563
Total Liabilities	5.063.212	727.020
Total Equity & Liabilities	6.195.152	854.992

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

Amounts in USD	Ordinary Share Capital	Capital Premium (Above Par.)	Retained earnings	Total
Balance as at 1/1/2020	0	0	0	0
Share Capital Issued	100	179.900	0	180.000
Earnings/(Losses) after taxes	0	0	(52.027)	(52.027)
Balance as at 31/12/2020	100	179.900	(52.027)	127.973
Earnings/(Losses) after taxes	0	0	1.003.967	1.003.967
Balance as at 31/12/2021	100	179.900	951.940	1.131.940

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

Amounts in USD	1/1- 31/12/2021	1/1- 31/12/2020
<u>Cash flows from operating activities</u>		
Earnings before taxes	1.444.602	(65.570)
<u>Adjustments on Earnings for:</u>		
Depreciation of tangible assets	333	120
Financial expenses	1.236	0
Total adjustments on Earnings for Cash Flows	1.569	120
	1.446.171	(65.451)
<u>Working capital changes</u>		
(Increase) / decrease of inventories	(3.018.160)	(454.789)
(Increase) / decrease of receivables	(2.179.950)	(284.974)
Increase / (decrease) of liabilities	3.895.557	740.563
	(1.302.553)	801
Net cash flows from operating activities	143.618	(64.650)
<u>Cash flows from investment activities</u>		
Purchases of tangible fixed assets	(1.856)	(1.199)
Net cash flows from investment activities	(1.856)	(1.199)
<u>Cash flows from financing activities</u>		
Receipts from issued share capital	0	180.000
Interest paid	(1.236)	0
Net Cash flows from financing activities	(1.236)	180.000
Net (decrease)/ increase in cash and cash equivalents	140.526	114.151
Cash and cash equivalents at the beginning of the period	114.151	0
Cash and cash equivalents at the end of the period	254.677	114.151