



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 745 759  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REFLEX ETIKETT AS  
Forretningsadresse: Elgfaret 55  
2335 STANGE

### Regnskapsår

Årsregnskapets periode: 01.03.2022 - 28.02.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Ravndal Ørbeck  
Dato for fastsettelse av årsregnskapet: 07.06.2023

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 19.09.2024



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		13 419 761	
Other income		150 000	
<b>Sum inntekter</b>		<b>13 569 761</b>	
<b>Kostnader</b>			
Raw materials and consumables used		12 122 825	
Employee benefits expense	1	5 946 606	
Depreciation and amortisation expenses	2	848 644	
Other expenses		3 070 894	
<b>Sum kostnader</b>		<b>21 988 968</b>	
<b>Driftsresultat</b>		<b>-8 419 207</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		57	
Other financial income		60 041	
<b>Sum finansinntekter</b>		<b>60 098</b>	
Annen rentekostnad		239 034	
Other financial expenses		839 346	
<b>Sum finanskostnader</b>		<b>1 078 380</b>	
<b>Netto finans</b>		<b>-1 018 282</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-9 437 489</b>	<b>0</b>
Income tax expense	3	-2 076 248	
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 361 241</b>	<b>0</b>
<b>Årsresultat</b>	4	<b>-7 361 241</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 361 241</b>	
<b>Totalresultat</b>		<b>-7 361 241</b>	



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-7 361 241	
<b>Sum overføringer og disponeringer</b>		<b>-7 361 241</b>	



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	2 076 248	
<b>Sum immaterielle eiendeler</b>		<b>2 076 248</b>	
<b>Varige driftsmidler</b>			
Buildings and land	2	579 036	
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2	9 797 227	
<b>Sum varige driftsmidler</b>	<b>2</b>	<b>10 376 263</b>	
<b>Sum anleggsmidler</b>		<b>12 452 511</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>4 270 869</b>	
<b>Fordringer</b>			
Accounts receivables		3 364 725	
Other short-term receivables		609 633	
<b>Sum fordringer</b>		<b>3 974 358</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	1 081 864	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 081 864</b>	
<b>Sum omløpsmidler</b>		<b>9 327 091</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>21 779 603</b>	<b>0</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Innskutt egenkapital</b>			
Share capital	6	30 000	
Beholdning av egne aksjer	6		
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	
<b>Opptjent egenkapital</b>			
Other equity	8		
Udekket tap		7 361 241	
<b>Sum opptjent egenkapital</b>		<b>-7 361 241</b>	
<b>Sum egenkapital</b>	4	<b>-7 331 241</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7	20 165 705	
<b>Sum annen langsiktig gjeld</b>	7	<b>20 165 705</b>	
<b>Sum langsiktig gjeld</b>		<b>20 165 705</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 344 117	
Tax payable	3		
Public duties payable		1 372 563	
Other current liabilities		2 228 458	
<b>Sum kortsiktig gjeld</b>		<b>8 945 138</b>	
<b>Sum gjeld</b>		<b>29 110 843</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 779 603</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 477081

#### Enheten

Organisasjonsnummer: 928 745 759  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REFLEX ETIKETT AS  
Forretningsadresse: Elgfaret 55  
2335 STANGE

#### Regnskapsår

Årsregnskapets periode: 01.03.2022 - 28.02.2023

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Ravndal Ørbeck  
Dato for fastsettelse av årsregnskapet: 07.06.2023

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 22.06.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 745 759  
REFLEX ETIKETT AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		13 419 761	
Other income		150 000	
<b>Sum inntekter</b>		<b>13 569 761</b>	
<b>Kostnader</b>			
Raw materials and consumables used		12 122 825	
Employee benefits expense	1	5 946 606	
Depreciation and amortisation expenses	2	848 644	
Other expenses		3 070 894	
<b>Sum kostnader</b>		<b>21 988 968</b>	
<b>Driftsresultat</b>		<b>-8 419 207</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		57	
Other financial income		60 041	
<b>Sum finansinntekter</b>		<b>60 098</b>	
Annen rentekostnad		239 034	
Other financial expenses		839 346	
<b>Sum finanskostnader</b>		<b>1 078 380</b>	
<b>Netto finans</b>		<b>-1 018 282</b>	
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	3	-2 076 248	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 361 241</b>	<b>0</b>
<b>Årsresultat</b>	4	<b>-7 361 241</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-7 361 241</b>	
<b>Totalresultat</b>		<b>-7 361 241</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap		-7 361 241	
<b>Sum overføringer og disponeringer</b>		<b>-7 361 241</b>	



Organisasjonsnr: 928 745 759  
REFLEX ETIKETT AS

## BALANSE

Beløp i: NOK

	Note	2023	2022
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel	3	2 076 248	
<b>Sum immaterielle eiendeler</b>		<b>2 076 248</b>	

##### Varige driftsmidler

Buildings and land	2	579 036	
Machinery and equipment	2		
Ships	2		
Equipment and other movables	2	9 797 227	
<b>Sum varige driftsmidler</b>	<b>2</b>	<b>10 376 263</b>	

<b>Sum anleggsmidler</b>		<b>12 452 511</b>	<b>0</b>
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#### Omløpsmidler

##### Varer

<b>Sum varer</b>		<b>4 270 869</b>	
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##### Fordringer

Accounts receivables		3 364 725	
Other short-term receivables		609 633	
<b>Sum fordringer</b>		<b>3 974 358</b>	

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents	5	1 081 864	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 081 864</b>	

<b>Sum omløpsmidler</b>		<b>9 327 091</b>	<b>0</b>
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<b>SUM EIENDELER</b>		<b>21 779 603</b>	<b>0</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	6	30 000	
Beholdning av egne aksjer	6		
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	

##### Opptjent egenkapital

Other equity	8		
Udekket tap		7 361 241	



<b>Sum opptjent egenkapital</b>		<b>-7 361 241</b>	
<b>Sum egenkapital</b>	<b>4</b>	<b>-7 331 241</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Konvertible lån	7		
Obligasjonslån	7		
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	7	20 165 705	
<b>Sum annen langsiktig gjeld</b>	<b>7</b>	<b>20 165 705</b>	
<b>Sum langsiktig gjeld</b>		<b>20 165 705</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 344 117	
Tax payable	3		
Public duties payable		1 372 563	
Other current liabilities		2 228 458	
<b>Sum kortsiktig gjeld</b>		<b>8 945 138</b>	
<b>Sum gjeld</b>		<b>29 110 843</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 779 603</b>	<b>0</b>



Organisasjonsnr: 928 745 759  
REFLEX ETIKETT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
14.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Årsregnskap 01.03.2022-28.02.2023**  
**Reflex Etikett AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 928 745 759



### REVENUE STATEMENT

#### REFLEX ETIKETT AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.03.22-28.02.23
Revenue		13 419 761
Other income		150 000
<b>Total income</b>		<b>13 569 761</b>
Raw materials and consumables used		12 122 825
Employee benefits expense	1	5 946 606
Depreciation and amortisation expenses	2	848 644
Other expenses		3 070 894
<b>Total expenses</b>		<b>21 988 968</b>
<b>Operating profit</b>		<b>-8 419 207</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Other interest income		57
Other financial income		60 041
Other interest expenses		239 034
Other financial expenses		839 346
<b>Net financial items</b>		<b>-1 018 282</b>
Net profit before tax		-9 437 489
Income tax expense	3	-2 076 248
<b>Net profit or loss</b>	4	<b>-7 361 241</b>
<b>ATTRIBUTABLE TO</b>		
Loss brought forward		-7 361 241
<b>Total</b>		<b>-7 361 241</b>



### BALANCE SHEET

#### REFLEX ETIKETT AS

ASSETS	Note	01.03.22-28.02.23
<b>NON-CURRENT ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
Deferred tax assets	3	2 076 248
<b>Total intangible assets</b>		<b>2 076 248</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>		
Buildings and land	2	579 036
Equipment and other movables	2	9 797 227
<b>Total property, plant and equipment</b>	<b>2</b>	<b>10 376 263</b>
<b>Total non-current assets</b>		<b>12 452 511</b>
<b>CURRENT ASSETS</b>		
Inventories		4 270 869
<b>DEBTORS</b>		
Accounts receivables		3 364 725
Other short-term receivables		609 633
<b>Total receivables</b>		<b>3 974 358</b>
Cash and cash equivalents	5	1 081 864
<b>Total current assets</b>		<b>9 327 091</b>
<b>Total assets</b>		<b>21 779 603</b>



### BALANCE SHEET

REFLEX ETIKETT AS

EQUITY AND LIABILITIES	Note	01.03.22-28.02.23
<b>EQUITY</b>		
<b>PAID-IN CAPITAL</b>		
Share capital	6	30 000
<b>Total paid-up equity</b>		<b>30 000</b>
<b>RETAINED EARNINGS</b>		
Uncovered loss		7 361 241
<b>Total retained earnings</b>		<b>-7 361 241</b>
<b>Total equity</b>	<b>4</b>	<b>-7 331 241</b>
<b>LIABILITIES</b>		
<b>PROVISIONS</b>		
<b>OTHER NON-CURRENT LIABILITIES</b>		
Non-current liabilities to group companies	7	20 165 705
<b>Total non-current liabilities</b>	<b>7</b>	<b>20 165 705</b>
<b>CURRENT LIABILITIES</b>		
Trade payables		5 344 117
Public duties payable		1 372 563
Other current liabilities		2 228 458
<b>Total current liabilities</b>		<b>8 945 138</b>
<b>Total liabilities</b>		<b>29 110 843</b>
<b>Total equity and liabilities</b>		<b>21 779 603</b>

Stange, 07.06.2023  
The board of Reflex Etikett AS

\_\_\_\_\_  
Tommy Stenersen  
chairman of the board

\_\_\_\_\_  
Gary Adrian Tomlin  
member of the board

\_\_\_\_\_  
Anthony David Jones  
member of the board



REFLEX ETIKETT AS

928 745 759

## ACCOUNTINGPRINCIPLES

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## OPERATING REVENUES

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised.

## SALE OF GOODS

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## CLASSIFICATION AND VALUATION OF FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Assets under construction are not depreciated until they are completed and transferred to another fixed asset category.

## CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## GOODS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress



**REFLEX ETIKETT AS**

**928 745 759**

and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Note 1 Salary costs and number of man-years

### SALARY COSTS

	2023	2022
Salaries	5 085 324	0
Employment tax	751 934	0
Other benefits	109 348	0
<b>Total</b>	<b>5 946 606</b>	<b>0</b>

In 2023 the company employed 14 man-years.

## Note 2 Non-current assets

	Buildings and land	Plant and machinery	Fixtures and fittings	Total
+ Inflow purchased fixed assets	473 724	7 911 315	2 839 868	11 224 907
= <b>Acquisition cost 28.02.23</b>	<b>473 724</b>	<b>7 911 315</b>	<b>2 839 868</b>	<b>11 224 907</b>
Accumulated depreciation 28.02.23	21 829	462 398	364 417	848 644
= <b>Book value 28.02.23</b>	<b>451 895</b>	<b>7 448 917</b>	<b>2 475 451</b>	<b>10 376 263</b>
This year's ordinary depreciations	21 829	462 398	364 417	848 644
Economic life	10 years	5-10 years	3-10 years	



## Note 3 Skatt - rapportnote

<b>This year's tax expense</b>	<b>2023</b>
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-2 076 248
<b>Tax expense on ordinary profit/loss</b>	<b>-2 076 248</b>
Taxable income:	
Result before tax	-9 437 489
Permanent differences	0
Changes in temporary differences	-729 735
<b>Taxable income</b>	<b>-10 167 224</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2023</b>
Tangible assets	729 735
<b>Total</b>	<b>729 735</b>
Accumulated loss to be brought forward	-10 167 224
<b>Basis for deferred tax assets</b>	<b>-9 437 489</b>
<b>Deferred tax assets (22 %)</b>	<b>-2 076 248</b>

## Note 4 Equity capital

	<b>Share capital</b>	<b>Share premium</b>	<b>Other paid-in equity capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2022	0	0	0	0	0
Result of the year				-7 361 241	-7 361 241
<b>Pr 31.12.2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-7 361 241</b>	<b>-7 361 241</b>

## Note 5 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 490 867.



## Note 6 Shareholders

### THE SHARE CAPITAL IN REFLEX ETIKETT AS AS OF 28.02 CONSISTS OF:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	300	100,0	30 000
<b>Total</b>	<b>300</b>		<b>30 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	<b>Ordinary</b>	<b>Owner interest</b>	<b>Share of votes</b>
Reflex Group Ltd	300	100,0	100,0

## Note 7 Long-term liabilities

### Debt that falls due more than five years after the balance sheet date

	<b>2023</b>	<b>2022</b>
Other long-term debt	20 165 705	0
<b>Total</b>	<b>20 165 705</b>	<b>0</b>



## **Note 8 Review of the business and going concern**

### **REVIEW OF THE BUSINESS**

The principal activities of the Company during the year are the manufacture of labels to the Norwegian and Swedish markets in which we supply the transport & logistics, food, fisheries, and the beverage industry.

The Reflex Group Limited a company incorporated in the United Kingdom is the holding Company of Reflex Etikett AS, which was formed in 2022, to leverage strategic opportunities in the Scandinavian markets by expanding the footprint of the wider Group.

The Company reported an operating loss in the first year of trading, which reflects the significant investment, in people, resource, infrastructure, plant, and machinery required to establish the business in the start-up phase.

Management anticipates that at the end quarter two of the new fiscal year the Company will have all the building blocks in place to maximise future sales opportunities enabling the business to achieve the volume requirements to deliver profitability in the medium to long term.

The holding Company is fully committed to supporting the Company through the medium to long term.

### **GOING CONCERN**

The holding Company is fully committed to supporting the Company and to ensure that the business returns to profitability in the medium term.