

Guardian Middle East Investments ApS

c/o Lassen & Richard, Amaliegade 31, 1256 København

Company reg. no. 29 13 88 69

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 7 June 2022.



Peter Malling Lambert
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance EUR 146.940 means the amount of EUR 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the board of directors and the managing director have presented the annual report of Guardian Middle East Investments ApS for the financial year 1 January - 31 December 2021.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København, 7 June 2022

Managing Director



James Andrew Walker

Board of directors



Ana Martinez de Lecea Noain



Caroline Genevieve Nicole
Charpentier



Peter Malling Lambert

Independent auditor's report

To the Shareholders of Guardian Middle East Investments ApS

Opinion

We have audited the financial statements of Guardian Middle East Investments ApS for the financial year 1 January - 31 December 2021, which comprise income statement, statement of financial position, notes and a summary of significant accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 31 December 2021 and of the results of the company's activities for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

During our audit, we have enquired of the executive board whether the enterprise complies with the provisions of the Danish Data Protection Act. In this connection, the executive board has informed us that management has considered the Danish Data Protection Act and judges the company to be complying with the provisions of the act.

8. Tax

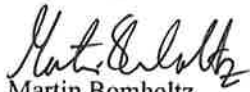
The company entered into a joint taxation with other Danish companies as part of the Koch Group in 2017. We have been informed that Deloitte will assist in completing the tax calculation for 2021 like in 2020. As the calculation of income is subject to joint taxation has not been finalised before the signing of the Company's financial statements, this has been estimated at EUR 778.074, due to dividend income of EUR 3.555.389.

We have been informed that the affiliated company has been in a tax-exempt zone throughout 2021 and still is at the signiture date of the financial statements.

Copenhagen, 7 June 2022

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36



Martin Bomholtz
State Authorised Public Accountant
mne34117

Company information

The company

Guardian Middle East Investments ApS
c/o Lassen & Richard
Amaliegade 31
1256 København

Company reg. no. 29 13 88 69
Established: 30 September 2005
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Ana Martinez de Lecea Noain
Caroline Geneviève Nicole Charpentier
Peter Malling Lambert

Managing Director

James Andrew Walker

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

Guardian Europe S.à.r.L

Management's review

The principal activities of the company

Like previous years, the activities are holding of shares in other companies.

Development in activities and financial matters

Income from ordinary activities after tax totals EUR 2.758.687 against EUR -3.000 last year. Management considers the net profit or loss for the year satisfactory.

The company has received dividend from its participating interest of EUR 3.483.810 during the financial year.

Income statement 1 January - 31 December

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross loss	-18.597	-4
Income from equity investments in group enterprises	3.483.810	0
Other financial income	71.577	0
Other financial costs	-29	0
Pre-tax net profit or loss	3.536.761	-4
1 Tax on net profit or loss for the year	-778.074	1
Net profit or loss for the year	2.758.687	-3
Proposed appropriation of net profit:		
Transferred to retained earnings	2.758.687	0
Allocated from retained earnings	0	-3
Total allocations and transfers	2.758.687	-3

Balance sheet at 31 December

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

Assets		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Non-current assets		
2 Investment in participating interest	21.033.753	21.034
Total investments	<u>21.033.753</u>	<u>21.034</u>
Total non-current assets	<u>21.033.753</u>	<u>21.034</u>
Current assets		
Receivables from group enterprises	3.555.389	0
Total receivables	<u>3.555.389</u>	<u>0</u>
Cash on hand and demand deposits	<u>2.468.785</u>	<u>2.486</u>
Total current assets	<u>6.024.174</u>	<u>2.486</u>
Total assets	<u>27.057.927</u>	<u>23.520</u>

Balance sheet at 31 December

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

Equity and liabilities		
<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity		
Contributed capital	21.600.000	21.600
3 Retained earnings	4.654.159	1.896
Total equity	<u>26.254.159</u>	<u>23.496</u>
Liabilities other than provisions		
Payables to group enterprises	21.394	16
Tax payables to group enterprises	778.074	0
Other payables	4.300	8
Total short term liabilities other than provisions	<u>803.768</u>	<u>24</u>
Total liabilities other than provisions	<u>803.768</u>	<u>24</u>
Total equity and liabilities	<u>27.057.927</u>	<u>23.520</u>

4 Contingencies

Notes

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

	<u>2021</u>	<u>2020</u>
	<u>2021</u>	<u>2020</u>
1. Tax on net profit or loss for the year		
Tax of the results for the year	<u>778.074</u>	<u>-1</u>
	<u>778.074</u>	<u>-1</u>
2. Investment in participating interest		
Cost 1 January 2021	<u>21.033.753</u>	<u>21.034</u>
Cost 31 December 2021	<u>21.033.753</u>	<u>21.034</u>
Carrying amount, 31 December 2021	<u>21.033.753</u>	<u>21.034</u>
Guardian Middle East Investments ApS owns 45% of Guardian Zoujaj International Float Glass L.L.C, United Arab Emirates.		
3. Retained earnings		
Retained earnings 1 January 2021	1.895.601	1.899
Profit or loss for the year brought forward	<u>2.758.558</u>	<u>-3</u>
	<u>4.654.159</u>	<u>1.896</u>

Notes

Amounts concerning 2021: EUR.

Amounts concerning 2020: EUR thousand.

4. Contingencies

Joint taxation

With Phillips-Medsize Holdings A/S as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Guardian Middle East Investments ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

Accounting policies

Income statement

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in associates

Dividend from equity investments in associates is recognised in the financial year in which the dividend is declared.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investment in participating interest

Investment in participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.