

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 2019

The annual report was submitted and approved by the general meeting on the 28 August 2020.



PETER MALINK LAMBERT

Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British 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 report

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 2019.

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 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

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 by the general meeting.

Copenhagen, 28 August 2020

Managing Director



James Andrew Walker

Board of directors



Ana Martinez de Lecea Noain



Caroline Geneviève Nicole
Charpentier

Peter Malling Lambert

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Copenhagen, 28 August 2020

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James Andrew Walker

Board of directors

Ana Martinez de Lecea Noain

Caroline Geneviève 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 2019, which comprise accounting policies, income statement, statement of financial position and notes. 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 2019 and of the results of the company's activities for the financial year 1 January - 31 December 2019 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 international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 commentary

Management is responsible for the management commentary.

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

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 28 August 2020

Grant Thornton

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

Martin Bomholtz

State Authorised Public Accountant
mnc34117

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 commentary

The principal activities of the company

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

Development in activities and financial matters

Income or loss from ordinary activities after tax totals EUR -18.365 against EUR 2.449.000 last year. The result for last year was primarily attributed from a dividend payment from the associated company. Management considers this year's net loss to be expected.

Income statement 1 January - 31 December

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross loss	-2.675	-8
Income from equity investments in group enterprises	0	3.082
Other financial costs	-16.284	0
Pre-tax net profit or loss	-18.959	3.074
2 Tax on net profit or loss for the year	594	-625
Net profit or loss for the year	-18.365	2.449
Proposed appropriation of net profit:		
Transferred to retained earnings	0	2.449
Allocated from retained earnings	-18.365	0
Total allocations and transfers	-18.365	2.449

Statement of financial position at 31 December

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
3 Equity investments in associates	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	27.809	33
Receivable corporate tax	594	0
Total receivables	<u>28.403</u>	<u>33</u>
Cash on hand and demand deposits	<u>3.081.813</u>	<u>3.082</u>
Total current assets	<u>3.110.216</u>	<u>3.115</u>
Total assets	<u>24.143.969</u>	<u>24.149</u>

Statement of financial position at 31 December

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
4 Contributed capital	21.600.000	21.600
5 Retained earnings	1.898.826	1.918
Total equity	23.498.826	23.518
Liabilities other than provisions		
Trade creditors	0	7
Payables to group enterprises	640.843	0
Corporate tax	0	624
Other payables	4.300	0
Total short term liabilities other than provisions	645.143	631
Total liabilities other than provisions	645.143	631
Total equity and liabilities	24.143.969	24.149

6 Contingencies

Notes

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

1. Staff costs

The company has no employees (2018: no employees), and no remuneration or bonuses were paid to the Board of Directors in 2019.

	<u>2019</u>	<u>2018</u>
2. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	<u>-594</u>	<u>625</u>
	<u>-594</u>	<u>625</u>
3. Equity investments in associates		
Acquisition sum, opening balance 1 January 2019	<u>21.033.753</u>	<u>21.034</u>
Cost 31 December 2019	<u>21.033.753</u>	<u>21.034</u>
Carrying amount, 31 December 2019	<u>21.033.753</u>	<u>21.034</u>

Guardian Middle East Investments ApS owns 45% of Guardian Zoujaj International Float Glass I.L.C, United Arab Emirates.

4. Contributed capital

Contributed capital 1 January 2019	<u>21.600.000</u>	<u>21.600</u>
	<u>21.600.000</u>	<u>21.600</u>

The share capital consists of 21.600.000 shares of nominally EUR 1.

5. Retained earnings

Retained earnings 1 January 2019	1.917.191	-531
Profit or loss for the year brought forward	<u>-18.365</u>	<u>2.449</u>
	<u>1.898.826</u>	<u>1.918</u>

Notes

Amounts concerning 2019: EUR.

Amounts concerning 2018: EUR thousand.

6. Contingencies

Joint taxation

With Phillips-Medysize 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.

The accounting policies are unchanged from the previous year, and the annual report is presented in euro (EUR).

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 transaction. Exchange rate differences arising between the rate at the date of transaction and the rate at the date of payment are recognised in the income statement as an item under net financials.

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 foreign group enterprises considered part of the total investment in group enterprises are recognised directly in equity. Likewise, foreign exchange gains and losses on loans and derivatives for the currency hedging of independent foreign group enterprises 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 comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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

Interest and other costs concerning loans to finance the production of intangible assets and property, plant, and equipment, and relating to production periods are not recognised in the cost of non-current assets.

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

Investments

Equity investments in associates

Equity investments in associates are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Other financial instruments and equity investments

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

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

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Guardian Middle East Investments ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.