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PLASTICON COMPOSITES DENMARK APS

HØGSHOLTVEJ 190, 7100 VEJLE

ANNUAL REPORT

1 JULY 2019 - 30 JUNE 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 July 2020**

Glenn Dedecker

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 36 41 48 04

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COMPANY DETAILS

| | |
|----------------------------|--|
| Company | Plasticon Composites Denmark ApS Høgsholtvej 190 7100 Vejle |
| | CVR No.: 36 41 48 04 Established: 24 October 2014 Registered Office: Vejle Financial Year: 1 July 2019 - 30 June 2020 |
| Board of Executives | Hubertus Adrianus Johannes Huijsmans Glenn Dedecker |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Roms Hule 4, 1. sal 7100 Vejle |

STATEMENT BY BOARD OF EXECUTIVES

Today the Board of Executives have discussed and approved the Annual Report of Plasticon Composites Denmark ApS for the financial year 1 July 2019 - 30 June 2020.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's financial position at 30 June 2020 and of the results of the Company's operations for the financial year 1 July 2019 - 30 June 2020.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

Due to termination of activities we propose the shareholder to liquidate the company on short term.

We recommend the Annual Report be approved at the Annual General Meeting.

Vejle, 3 July 2020

Board of Executives

Hubertus Adrianus Johannes
Huijsmans

Glenn Dedecker

ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

To the Shareholder of Plasticon Composites Denmark ApS

We have compiled the Financial Statements of Plasticon Composites Denmark ApS for the financial year 1 July 2019 - 30 June 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, balance sheet, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Vejle, 3 July 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Bent Skov
State Authorised Public Accountant
MNE no. mne31481

MANAGEMENT'S REVIEW

Principal activities

The company's activities are receipt of comission for services.

Development in activities and financial position

Due to termination of activities we propose the shareholder to liquidate the company on short term

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

| | Note | 2019/20 DKK | 2018/19 DKK |
|--|------|----------------|-------------------|
| GROSS LOSS | | -31.133 | -1.578.360 |
| Staff costs..... | 1 | 0 | 1.255.135 |
| OPERATING LOSS | | -31.133 | -323.225 |
| Other financial expenses..... | 2 | -3.237 | -1.499 |
| LOSS BEFORE TAX | | -34.370 | -324.724 |
| Tax on profit/loss for the year..... | | 0 | 0 |
| LOSS FOR THE YEAR | | -34.370 | -324.724 |
| PROPOSED DISTRIBUTION OF DIVIDEND | | | |
| Retained earnings..... | | -34.370 | -324.724 |
| TOTAL | | -34.370 | -324.724 |

BALANCE SHEET AT 30 JUNE

| ASSETS | Note | 2020 DKK | 2019 DKK |
|---|----------|----------------|----------------|
| Receivables from group enterprises..... | | 0 | 372.500 |
| Other receivables..... | | 80.422 | 75.542 |
| Receivables..... | | 80.422 | 448.042 |
| Cash and cash equivalents..... | | 39.746 | 67.632 |
| CURRENT ASSETS..... | | 120.168 | 515.674 |
| ASSETS..... | | 120.168 | 515.674 |
| EQUITY AND LIABILITIES | | | |
| Share capital..... | | 50.000 | 50.000 |
| Other reserves..... | | 372.500 | 372.500 |
| Retained profit..... | | -317.196 | -282.826 |
| EQUITY..... | 3 | 105.304 | 139.674 |
| Other liabilities..... | | 14.864 | 376.000 |
| Current liabilities..... | | 14.864 | 376.000 |
| LIABILITIES..... | | 14.864 | 376.000 |
| EQUITY AND LIABILITIES..... | | 120.168 | 515.674 |
| Contingencies etc. | 4 | | |

NOTES

| | 2019/20 DKK | 2018/19 DKK | Note | |
|--|----------------|-------------------|--------------------|----------------|
| Staff costs | | | 1 | |
| Average number of employees 0 (2018/19: 1) | | | | |
| Wages and salaries..... | 0 | -1.255.135 | | |
| | 0 | -1.255.135 | | |
| Other financial expenses | | | 2 | |
| Other interest expenses..... | 3.237 | 1.499 | | |
| | 3.237 | 1.499 | | |
| Equity | | | 3 | |
| | Share capital | Other reserves | Retained profit | Total |
| Equity at 1 July 2019..... | 50.000 | 0 | -282.826 | -232.826 |
| Value adjustments of equity..... | | 372.500 | | 372.500 |
| Proposed distribution of profit..... | | | -34.370 | -34.370 |
| Equity at 30 June 2020..... | 50.000 | 372.500 | -317.196 | 105.304 |
| Contingencies etc. | | | | 4 |
| Contingent assets | | | | |
| The company has an unused tax loss whose carrying amount amounts to TDKK 261, which is not recognized in the balance ss deferred tax assets, at it is not expected to be exercised within 3-5 years. | | | | |

ACCOUNTING POLICIES

The Annual Report of Plastics Composites Denmark ApS for 2019/20 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.