

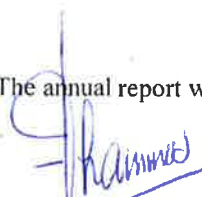
Curtec Nordics ApS
c/o Business Center Nord, Lyngbyvej 20, 2100 København Ø

Company reg. no. 40 04 43 45

Annual report

13 November 2018 - 31 December 2019

The annual report was submitted and approved by the general meeting on the 13 May 2020.



Fredericus Gerardus Lammers
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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Curtec Nordics ApS for the financial year 13 November 2018 - 31 December 2019 of Curtec Nordics ApS.

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

I consider the accounting policies appropriate and, in my 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 13 November 2018 – 31 December 2019.

I am 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.

København Ø, 13 May 2020

Managing Director


Fredericus Gerardus Lammers

Independent auditor's report on extended review

To the shareholder of Curtec Nordics ApS

Opinion

We have performed an extended review of the financial statements of Curtec Nordics ApS for the financial year 13 November 2018 to 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.

Based on the work we have performed, we believe that the financial statements give a fair presentation of the assets, equity and liabilities, and financial position at 31 December 2019 and of the results of the company's activities for the financial year 13 November 2018 - 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We performed the extended review in accordance with the standard from the Danish Business Authority applicable to auditor's reports on small enterprises and in accordance with the standard from the Danish Institute of State Authorised Public Accountants applicable to extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the extended review of the financial statements". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the evidence 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 give a fair presentation in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management considers necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the the financial statements, the 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 the 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 extended review of the financial statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform our procedures with the purpose of achieving moderate assurance as to our opinion on the financial statements. Furthermore, it requires that we perform particularly required additional procedures with a view to achieving further assurance as to our opinion.

Independent auditor's report on extended review

An extended review comprises procedures primarily comprising inquiries to the management and to other persons within the enterprise when appropriate, analytical procedures, and the particularly required additional procedures along with an assessment of the achieved evidence.

The scope of the procedures performed during an extended review is less than in case of an audit, and consequently, we do not express any audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

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

In connection with our extended review 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 extended review, 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 the management commentary is consistent with the financial statements and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not discover any material misstatement in the management commentary.

Copenhagen, 13 May 2020

Grant Thornton

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



Brian Rasmussen
State Authorised Public Accountant
mno30153

Company information

The company	Curtec Nordics ApS c/o Business Center Nord Lyngbyvej 20 2100 København Ø
	Company reg. no. 40 04 43 45 Financial year: 13 November - 31 December 1st financial year
Managing Director	Fredericus Gerardus Lammers
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Curtec International B.V.

Management commentary

The principal activities of the company

The company's objective is to import, export, distribute, and sell high performance packaging and related products and all related activities after the executive board's assessment is associated with this..

Events occurring after the end of the financial year

The company's management expected a result similar to the one of the financial year 2019. However, based on the present situation with Covid-19, the company's management cannot at present state anything about the financial consequences and expected results for the financial year 2020.

Accounting policies

The annual report for Curtec Nordics ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises external costs.

Other external costs comprise costs incurred for sales, administration, and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

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.

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.

Statement of financial position

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.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Accounting policies

Liabilities other than provisions

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

Income statement

All amounts in DKK.

<u>Note</u>	13/11 2018 - 31/12 2019
Gross loss	-294.397
1 Staff costs	-672.051
Operating profit	-966.448
2 Other financial costs	-2.287
Pre-tax net profit or loss	-968.735
Tax on ordinary results	0
Net profit or loss for the year	-968.735
 Proposed appropriation of net profit:	
Allocated from retained earnings	-968.735
Total allocations and transfers	-968.735

Statement of financial position

All amounts in DKK.

<u>Note</u>	<u>31/12 2019</u>
Assets	
Current assets	
Other receivables	3.062
Prepayments and accrued income	5.060
Total receivables	8.122
Cash on hand and demand deposits	183.359
Total current assets	191.481
Total assets	191.481
Equity and liabilities	
Equity	
3 Contributed capital	50.000
4 Retained earnings	-968.735
Total equity	-918.735
Liabilities other than provisions	
Subordinate loan capital	1.065.004
Total long term liabilities other than provisions	1.065.004
Trade payables	45.212
Total short term liabilities other than provisions	45.212
Total liabilities other than provisions	1.110.216
Total equity and liabilities	191.481

Notes

All amounts in DKK.

	13/11 2018 - 31/12 2019
1. Staff costs	
Salaries and wages	627.761
Pension costs	40.536
Other costs for social security	3.754
	<u>672.051</u>
Average number of employees	<u>1</u>
2. Other financial costs	
Other financial costs	2.287
	<u>2.287</u>
3. Contributed capital	
Contributed capital 13 November 2018	50.000
	<u>50.000</u>
4. Retained earnings	
Profit or loss for the year brought forward	-968.735
	<u>-968.735</u>