
Plastic Exchange ApS

Virkeholm 3B, DK-2730 Herlev

Annual Report for 30 June 2020 - 30 June 2021

CVR No 41 47 57 14

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
25/11 2021

Peter Skau-Andersen
Chairman of the General
Meeting



pwc

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Plastic Exchange ApS for the financial year 30 June 2020 - 30 June 2021.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2021 of the Company and of the results of the Company operations for 2020/21.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 25 November 2021

Executive Board

Søren Kongshøj Marcussen
CEO

Board of Directors

Peter Skau-Andersen
Chairman

Jeppe Holger Hjølund Larsen

Henrik Breck

Christian Loumann Severin

Kristoffer Nilaus Tarp

Thomas Jeffrey Malherbes
Gullacksen

Jens Høgsted

Independent Auditor's Report

To the Shareholders of Plastic Exchange ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 30 June 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Plastic Exchange ApS for the financial year 30 June 2020 - 30 June 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. 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.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 in preparing the Financial Statements 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 that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the

Independent Auditor's Report

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 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 use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to 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 the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and 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 internal control that we identify during our audit.

Hellerup, 25 November 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen
statsautoriseret revisor
mne16675

Mads Blichfeldt Henriksen
statsautoriseret revisor
mne46065

Company Information

The Company

Plastic Exchange ApS
Virkeholm 3B
DK-2730 Herlev

CVR No: 41 47 57 14
Financial period: 30 June - 30 June
Incorporated: 30 June 2020
Financial year: 1st financial year
Municipality of reg. office: Herlev

Board of Directors

Peter Skau-Andersen, Chairman
Jeppe Holger Hjølund Larsen
Henrik Breck
Christian Loumann Severin
Kristoffer Nilas Tarp
Thomas Jeffrey Malherbes Gullacksen
Jens Høgsted

Executive Board

Søren Kongshøj Marcussen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 30 June - 30 June

| | <u>Note</u> | <u>2020/21</u> DKK |
|---|-------------|-----------------------|
| Gross profit/loss | | 133.852 |
| Administrative expenses | | -25.000 |
| Operating profit/loss | | 108.852 |
| Profit/loss before financial income and expenses | | 108.852 |
| Financial expenses | 2 | -85.618 |
| Profit/loss before tax | | 23.234 |
| Tax on profit/loss for the year | 3 | -5.148 |
| Net profit/loss for the year | | 18.086 |

Distribution of profit

Proposed distribution of profit

| | | |
|-------------------|--|---------------|
| Retained earnings | | 18.086 |
| | | 18.086 |

Balance Sheet 30 June

| | <u>Note</u> | <u>2020/21</u> DKK |
|--|-------------|-----------------------|
| Assets | | |
| Trade receivables | | 592 |
| Receivables from group enterprises | | 1.895.936 |
| Other receivables | | 40.000 |
| Receivables | | <u>1.936.528</u> |
| Cash at bank and in hand | | <u>54.486</u> |
| Currents assets | | <u>1.991.014</u> |
| Assets | | <u>1.991.014</u> |
| Liabilities and equity | | |
| Share capital | | 40.000 |
| Retained earnings | | 18.086 |
| Equity | | <u>58.086</u> |
| Payables to group enterprises | | 1.858.056 |
| Corporation tax | | 5.375 |
| Other payables | | 69.497 |
| Short-term debt | | <u>1.932.928</u> |
| Debt | | <u>1.932.928</u> |
| Liabilities and equity | | <u>1.991.014</u> |
| Key activities | 1 | |
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Statement of Changes in Equity

| | <u>Share capital</u> DKK | <u>Retained earnings</u> DKK | <u>Total</u> DKK |
|---|-----------------------------|-------------------------------------|---------------------|
| Equity at 30 June | 0 | 0 | 0 |
| Cash payment concerning formation of entity | 40.000 | 0 | 40.000 |
| Net profit/loss for the year | 0 | 18.086 | 18.086 |
| Equity at 30 June | 40.000 | 18.086 | 58.086 |

Notes to the Financial Statements

1 Key activities

The company's purpose is to trade plastic raw materials and what in the management's estimation is related business

| | <u>2020/21</u> DKK |
|--|-----------------------|
| 2 Financial expenses | |
| Interest paid to group enterprises | 62.588 |
| Other financial expenses | <u>23.030</u> |
| | <u>85.618</u> |
| 3 Tax on profit/loss for the year | |
| Current tax for the year | <u>5.148</u> |
| | <u>5.148</u> |

4 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of BE Loumann Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

5 Related parties

Basis

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

Selskabet indgår i koncernrapporten for moderselskabet

Name

Place of registered office

BE Loumann Holding ApS

Vejle

The Group Annual Report of BE Loumann Holding ApS may be obtained at the following address:

Lysholt Allé 10, 7100 Vejle

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Plastic Exchange ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2020/21 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

6 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Cost of sales

Cost of sales comprises costs incurred to achieve revenue for the year. Cost comprises raw materials and direct labour costs.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and cost of sales.

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

6 Accounting Policies (continued)

Balance Sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.