

**Parx Plastics N.V.**

**Statutory seat: Rotterdam**

**Consolidated annual accounts 2018**

Chamber of Commerce file: 55993753  
Date: 11 April 2019  
Compiled by: Suzanne Kalkema-Rademakers  
Number of copies: 1



**Parx Plastics N.V.**  
Statutory seat: Rotterdam

## Table of contents

	page
<b>Annual report</b>	
Assignment	3
Compilation report	4
Financial position	5
Graphical presentation balance sheet positions	6
Ratios	7
<b>Financial Statements 2018</b>	
<i>Consolidated annual accounts 2018</i>	
Consolidated balance sheet at 31 December 2018	8
Consolidated profit and loss account 2018	10
Notes and accounting policies for the consolidated financial statements	11
Consolidated balance sheet disclosures	15
Consolidated profit and loss account disclosures	19
<i>Company annual accounts 2018</i>	
Company balance sheet at 31 December 2018	23
Company profit and loss account 2018	25
Company balance sheet and profit and loss account disclosures	26
<i>Other information</i>	
Report of the Directors	29
Expert's report	29



**Parx Plastics N.V.**  
**Attn. Mr M. van der Jagt**  
**Stationsplein 45Unit A4.004**  
**3013 AK ROTTERDAM**

Capelle aan den IJssel, 11 April 2019

Dear Mr Van der Jagt

Hereby we report on the annual accounts 2018 of your company.

#### **Introduction**

Enclosed we offer you: the consolidated annual accounts 2018 of Parx Plastics N.V., seated in Rotterdam, Stationsplein 45Unit A4.004.

The financial statements 2018 consists of the company annual accounts 2018 of Parx Plastics N.V., and the consolidated annual accounts 2018 of the group companies, ie:  
Parx Plastics N.V.; Parx Plastics Europe B.V.; Parx Plastics Asia B.V..

After adoption and signing of the annual accounts, the necessary publications are to be deposited at the register of the Chamber of Commerce within 8 days.

#### **General**

The organization was founded as a public limited company on 4 September 2012, in particular, with the object of:  
Manufacture of plastic, financial holding company and patent offices.

The public limited company has been registered at the Chamber of Commerce for Rotterdam under file 55993753 and is statutory seated in Rotterdam.

With regard to the taxes the public limited company is covered by the unit Belastinginspectie Rijnmond/kantoor Rotterdam and registered by fiscal number 851936064.

The wages administration is done by our office. The income tax return is compiled by our office. The VAT return is compiled by our office.

During the reporting period there were no employees.

The Board of Directors consists of:

Mr M. van der Jagt  
Mr M. Fiori

The general meeting has adopted the annual accounts 2017, including the appropriation of result, on 5 April 2018 and therefore a discharge has been issued for the Board of Directors' policy.

Yours sincerely,  
**Van Driel Finance**

Dennis van Driel  
NOAB lid

Assistant: Suzanne Kalkema-Rademakers

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Annual report****Compilation report**

The financial statements of Parx Plastics N.V. have been compiled by us using the information provided by you. The financial statements comprise the consolidated and company balance sheet as at 31 December 2018 and the consolidated and company profit and loss account for the year 2018 with the accompanying explanatory notes. These notes include a summary of accounting policies which have been applied.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility.

We have performed this compilation engagement in accordance with Dutch law and in accordance with guidelines and work schedules that are based on the quality system NKS of the Netherlands Association of Administration and Tax Experts (NOAB). This means, among other things, that we have complied to the for us applicable regulations to the orders of the NOAB. You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with Title 9 Book 2 of the Dutch Civil Code (BW). To this end we have applied our professional expertise in accounting and financial reporting.

In accordance with the professional standard applicable to compilation engagements, our procedures were limited primarily to gathering, processing, classifying and summarizing financial information for the financial statements. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

Capelle aan den IJssel, 11 April 2019

**Van Driel Finance**Dennis van Driel  
NOAB lid

Assistant: Suzanne Kalkema-Rademakers

**Parx Plastics N.V.**  
Statutory seat: Rotterdam

## Annual report

### Financial position

(EUR)

	<u>12/31/2018</u>	<u>12/31/2017</u>
The movements in the financial year are as follows:		
<b>Available at short term</b>		
Cash and cash equivalents	106,647	8,547
Receivables	205,166	163,028
Inventories	22,455	30,462
Current liabilities	<b>(510,328)</b>	<b>(708,530)</b>
<b>Working capital</b>	<b>(176,060)</b>	<b>(506,493)</b>
<b>Long-term</b>		
Intangible fixed assets	8,021,673	10,031,617
Property, plant and equipment	1,768	522
<b>Financed with long-term items</b>	<b><u>7,847,381</u></b>	<b><u>9,525,646</u></b>
This investment was financed with:		
Equity	7,847,381	9,455,346
Non-current liabilities	-	70,300
	<b><u>7,847,381</u></b>	<b><u>9,525,646</u></b>

During 2018 the working capital has increased by € 330,433 compared to 2017, which is specified as follows:

	<u>2018</u>
Decrease current liabilities	198,202
Decrease inventories	<b>(8,007)</b>
Increase receivables	42,138
Increase cash and cash equivalents	98,100
	<b><u>330,433</u></b>

During 2018 the cash and cash equivalents increased by € 98,100 compared to 2017.

**Parx Plastics N.V.**  
 Statutory seat: Rotterdam

**Annual report**

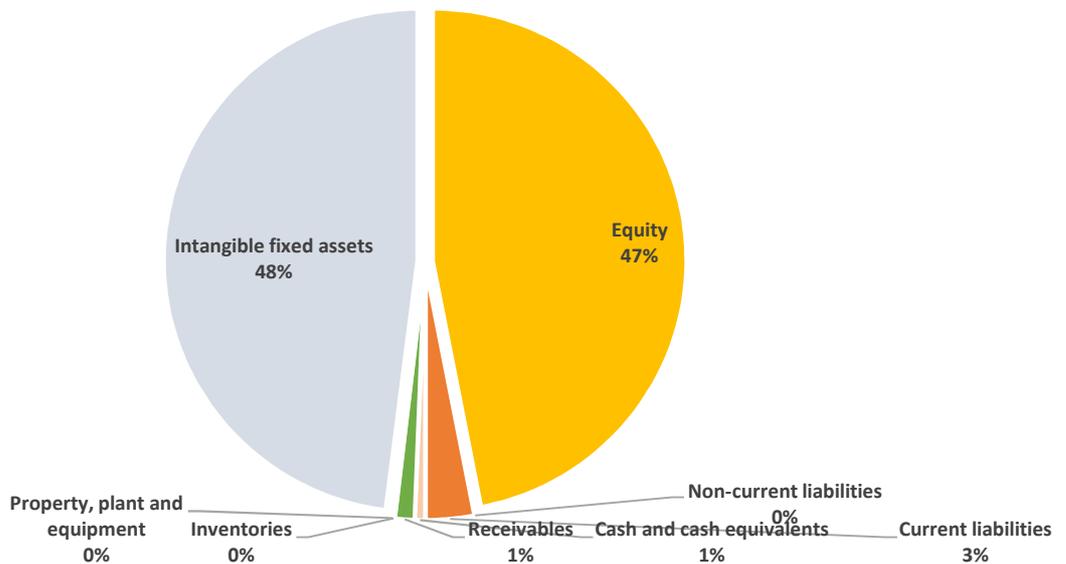
**Graphical presentation balance sheet positions**

The graph below shows the relationship between the components of both assets and liabilities. It also gives understanding in how the assets are funded with different parts of the total capital (liabilities).

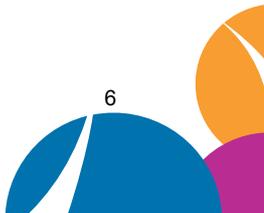
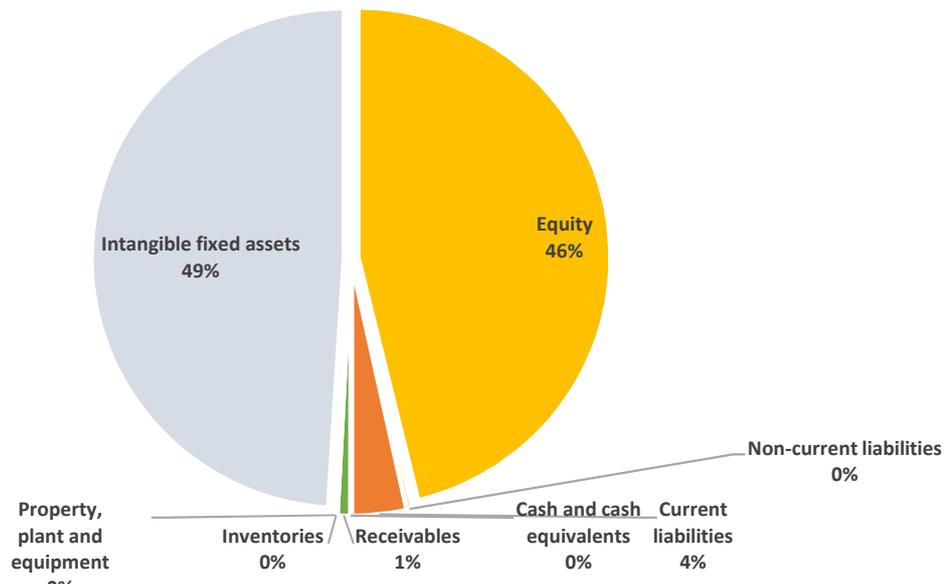
**31 December 2018**

**Assets**

**Liabilities**



**31 December 2017**



**Parx Plastics N.V.**  
Statutory seat: Rotterdam

## Annual report

### Ratios

(EUR)

	<u>2018</u>	<u>2017</u>
<b>Current ratio</b>		
The liquidity of a company is expressed in terms of a ratio, where the current assets are divided by the short-term debts. This ratio indicates to what extent the current liabilities can be fulfilled in the short term, without endangering the continuity of the organisation. In general a standard of 1.5 is considered sufficient. However, there are other factors, which have to be taken into account. For instance profitability, kind of business activities, the quality of the current assets and their term compared to the term of short-term debts and seasonal influences.		
$\frac{\text{current assets}}{\text{short-term debts}}$	0.7	0.3

### Solvency

The solvency indicates to which extent a company is able to fulfill liabilities to third parties in the long term.

If the equity is expressed in proportion to the total capital, a standard of at least 33.33% applies. If the equity is expressed in proportion to the debt capital, a standard of at least 50% applies.

$\frac{\text{equity}}{\text{total capital}}$	x 100%	93.9%	92.4%
$\frac{\text{equity}}{\text{debt capital}}$	x 100%	1,537.7%	1,214.0%

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Consolidated balance sheet at 31 December 2018  
(before appropriation of result)**
**ASSETS**

(EUR)

	Note	31 December 2018	31 December 2017
<b>NON-CURRENT ASSETS</b>			
<b>Intangible fixed assets</b>	1		
Research and development costs		28,811	26,274
Patents, trademarks and other rights		7,992,862	10,005,343
		8,021,673	10,031,617
<b>Property, plant and equipment</b>	2		
Fixtures and fittings		1,768	522
		1,768	522
<b>CURRENT ASSETS</b>			
<b>Inventories</b>	3		
Trade goods		22,455	30,462
		22,455	30,462
<b>Receivables</b>	4		
Trade receivables		124,930	44,310
Shareholders and participating interests		-	4,000
Taxes and social charges		28,717	9,908
Accrued income		51,519	104,810
		205,166	163,028
<b>Cash and cash equivalents</b>	5	106,647	8,547
		<b>8,357,709</b>	<b>10,234,176</b>

(Compilation report issued)

**LIABILITIES**

(EUR)

	Note	31 December 2018	31 December 2017
<b>Equity</b>	6		
Group equity		7,847,381	9,455,346
		7,847,381	9,455,346
<b>Non-current liabilities</b>	7		
Payables other non-current		-	70,300
		-	70,300
<b>Current liabilities</b>	8		
Credit institutions		-	1,447
Trade payables		105,932	173,812
Taxes and social charges		-	710
Payables other		174,000	181,936
Accruals		230,396	350,625
		510,328	708,530
		<b>8,357,709</b>	<b>10,234,176</b>

Compiled by the Board of Directors on 11 April 2019 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Consolidated profit and loss account  
2018**

(EUR)

	Note	2018	2017
Net revenue	9	338,838	346,906
Cost of sales	10	(172,340)	(101,025)
<b>Gross margin</b>		166,498	245,881
Salaries and social charges	11	13,760	46,747
Depreciation	12	19,647	4,696
Other operating expenses:	13		
Other personnel related expenses		(360)	876
Accommodation costs		7,124	1,831
Operational expenses		-	307
Administration costs and advisory fees		112,085	23,329
Office related expenses		8,025	8,587
Car and transport costs		1,170	7,055
Selling expenses		22,265	12,456
General expenses		19,594	20,437
Management fee		235,257	196,400
<b>Operating expenses</b>		438,567	322,721
<b>Operating result</b>		(272,069)	(76,840)
Interest income and related income		(188)	(21)
Interest expenses and related expenses		(50)	-
<b>Financial result</b>	14	(238)	(21)
<b>Result before tax</b>		(272,307)	(76,861)
Income tax expense		-	-
<b>Net result after tax</b>		(272,307)	(76,861)

(Compilation report issued)

Compiled by the Board of Directors on 11 April 2019 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Notes and accounting policies for the consolidated financial statements****Entity information**Name

Parx Plastics N.V.

Legal form

Public limited company

Registered office

Rotterdam

Registration number at the Chamber of Commerce

55993753

Classification based on the legal size criteria

Small

Activities

The organization's most important activities (SBI-code: 2229) are:  
Manufacture of plastic, financial holding company and patent offices.

Address

Stationsplein 45 Unit A4.004  
3013 AK Rotterdam

**Consolidation**Consolidation policy

In the consolidated financial statements all group companies are included according to uniform foundations, in

Consolidated interests

The consolidated financial statements include the following group companies:  
Parx Plastics N.V.; Parx Plastics Europe B.V.; Parx Plastics Asia B.V.

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Notes and accounting policies for the consolidated financial statements****Accounting policies**General accounting policies

In the annual account the appropriation of result is not processed. The financial statements have been prepared under

**Accounting policies for the valuation of assets and equity and liabilities**Assets and liabilities

Unless otherwise stated, all assets and liabilities are stated at face value.

Intangible fixed assets*Research and development costs*

Research and development costs concern directly incurred costs plus the hours spent at cost price for the development of new products, which are in production or have been added to the range. Research and development costs are borne proportional to income over a number of years.

*Patents, trademarks and other rights*

Granted and applied patents, trademarks and other rights are valued at a combination of the fair market value and the historical cost price.

Property, plant and equipment*Fixtures and fittings*

Fixtures and fittings are valued at historical purchase price reduced with linear calculated depreciation after introduction, based upon the economic lifetime (maximum 10 years).

Inventories*Trade goods*

Trade goods are valued at historical purchase price, or - if less - at market value. If necessary, a provision for obsolete

Receivables

The receivables are stated at face value less any required provision for doubtful debts. Unless otherwise stated, the remaining term for receivables is less than one year.

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Notes and accounting policies for the consolidated financial statements**Cash and cash equivalents

Cash and cash equivalents are at free disposal of the company and consist of directly collectable claims on credit facilities and cash facilities, unless stated otherwise.

Reserves*Legal reserves*

Reserve concerning the cost of Research and Development.

*Share premium*

Share premium consists of that part of the issued and paid up capital, which is higher than the nominal value of the issued shares.

*Revaluation reserve*

The revaluation reserve is formed as a result of appreciations in value of the assets. Depreciations are deducted from this, as far as this concerns depreciations of the assets revaluated in the past. Impairment and reversals of impairment are stated in the profit and loss account.

*Retained earnings*

This item consists of the accumulated losses, which should be paid off from future profits.

Non-current liabilities

The non-current liabilities are loans with a term of more than one year. The part of the loans that will be paid next

Current liabilities

The current liabilities and accruals are loans with a term of less than one year and are stated at face value, unless otherwise stated.

**Accounting policies for the profit and loss account**Net revenue

Net revenue means the amounts charged to third parties for delivered goods and services, excluding VAT.

Cost of sales

The cost of sales are the costs of raw materials used, directly chargeable to the net revenue as well as the manufacturing costs at purchase value, or the direct purchase value of trade goods. If applied, the depreciation of stocks to lower market value is also included, as well as provisions for obsolete inventories.

Salaries and social charges

Salaries, social and pension charges according to the employment conditions.

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Notes and accounting policies for the consolidated financial statements**Depreciation

Depreciation on fixed assets are calculated by means of steady rates of the historical purchase price, respective spent costs, based on the expected economic lifetime, in accordance with the principles, stated under the accounting policies.

Other operating expenses

The other operating costs are allocated to the period to which they relate.

Interest income and related income

Interest income and related income are time proportional.

Interest expenses and related expenses

Interest costs and related costs are time proportional.

(Compilation report issued)

**Parx Plastics N.V.**  
Statutory seat: Rotterdam

## Consolidated balance sheet disclosures

(EUR)

### NON-CURRENT ASSETS

#### 1) Intangible fixed assets

	Research and development costs	Patents, trademarks and other rights	Total
<i>Book value at 31 December 2017</i>			
Purchase price	44,858	10,005,343	10,050,201
Depreciation	(18,584)	-	(18,584)
	<b>26,274</b>	<b>10,005,343</b>	<b>10,031,617</b>
<i>Movements 2018</i>			
31 December 2017	<b>26,274</b>	<b>10,005,343</b>	<b>10,031,617</b>
Rounding difference	(1)	-	(1)
Additions	2,863	(1,993,801)	(1,990,938)
Depreciation	(325)	(18,680)	(19,005)
31 December 2018	<b>28,811</b>	<b>7,992,862</b>	<b>8,021,673</b>
<i>Book value at 31 December 2018</i>			
Purchase price	44,532	10,005,343	10,049,875
Depreciation	(15,721)	(2,012,481)	(2,028,202)
	<b>28,811</b>	<b>7,992,862</b>	<b>8,021,673</b>
Depreciation rate	10%	10%	

#### 2) Property, plant and equipment

	Fixtures and fittings
<i>Book value at 31 December 2017</i>	
Purchase price	1,646
Depreciation	(1,124)
	<b>522</b>
<i>Movements 2018</i>	
31 December 2017	<b>522</b>
Additions	1,888
Depreciation	(642)
31 December 2018	<b>1,768</b>

**Parx Plastics N.V.**  
Statutory seat: Rotterdam

## Consolidated balance sheet disclosures

(EUR)

*Book value at 31 December 2018*

Purchase price	3,288
Depreciation	<u>(1,520)</u>
	<u><b>1,768</b></u>
 Depreciation rate	 20%

## CURRENT ASSETS

### 3) Inventories

<i>Summary of the inventories</i>	<u>12/31/2018</u>	<u>12/31/2017</u>
Trade goods	<u>22,455</u>	<u>30,462</u>

*Detailed breakdown of the inventories*

#### Trade goods

Trade goods	<u>22,455</u>	<u>30,462</u>
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### 4) Receivables

<i>Summary of the receivables</i>		
Trade receivables	124,930	44,310
Shareholders and participating interests	-	4,000
Taxes and social charges	28,717	9,908
Accrued income	51,519	104,810
	<u>205,166</u>	<u>163,028</u>

*Detailed breakdown of the receivables*

#### Trade receivables

Trade receivables nominal	<u>124,930</u>	<u>44,310</u>
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#### Shareholders and participating interests

Shareholders and participating interests	<u>-</u>	<u>4,000</u>
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#### Taxes and social charges

VAT receivable	<u>28,717</u>	<u>9,908</u>
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**Parx Plastics N.V.**  
Statutory seat: Rotterdam

**Consolidated balance sheet disclosures**

(EUR)

**Accrued income**

Prepaid operating expenses  
Prepaid expenses / accrued income  
Prepaid expenses / accrued income

<u>12/31/2018</u>	<u>12/31/2017</u>
-	99,030
496	496
51,023	5,284
<u><b>51,519</b></u>	<u><b>104,810</b></u>

**5) Cash and cash equivalents**

Cash in hand  
ABN-AMRO Bank N.V.

83	83
106,564	8,464
<u><b>106,647</b></u>	<u><b>8,547</b></u>

**Parx Plastics N.V.**  
Statutory seat: Rotterdam

## Consolidated balance sheet disclosures

(EUR)

### LIABILITIES

#### 6) Equity

For the equity disclosures is referred to the the company balance sheet disclosures.

#### *Summary of the non-current liabilities*

	<u>12/31/2018</u>	<u>12/31/2017</u>
Payables other non-current	-	<u>70,300</u>

#### 8) Current liabilities

#### *Summary of the current liabilities*

Credit institutions	-	1,447
Trade payables	105,932	173,812
Taxes and social charges	-	710
Payables other	174,000	181,936
Accruals	<u>230,396</u>	<u>350,625</u>
	<u><b>510,328</b></u>	<u><b>708,530</b></u>

#### *Detailed breakdown of the current liabilities*

#### **Credit institutions**

In transfer	-	<u>1,447</u>
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#### **Trade payables**

Trade payables	<u>105,932</u>	<u>173,812</u>
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#### **Taxes and social charges**

Wage tax payable	-	<u>710</u>
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#### **Payables other**

Holiday pay	-	1,936
Advances received	174,000	180,000
	<u>174,000</u>	<u>181,936</u>

#### **Accruals**

Accrued operating expenses	6,605	13,411
Accrued expenses / deferred income	223,791	337,214
	<u>230,396</u>	<u>350,625</u>

(Compilation report issued)

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Consolidated profit and loss account disclosures**

(EUR)

	2018			2017		
	Net revenue	Cost of sales	Margin as a % of net revenue	Net revenue	Cost of sales	Margin as a % of net revenue
<b>9) Net revenue</b>						
Turnover group 0	<u>338,838</u>			<u>346,906</u>		
<b>10) Cost of sales</b>						
Cost of sales group 0		<u>172,340</u>			<u>101,025</u>	
<b>Net revenue versus cost of sales</b>						
Turnover group 0	<u>338,838</u>	<u>172,340</u>	49.1	<u>346,906</u>	<u>101,025</u>	70.9
<b>11) Salaries and social charges</b>						
Wages and salaries				11,203		37,592
Social security contributions				<u>2,557</u>		<u>9,155</u>
				<u>13,760</u>		<u>46,747</u>
<i>Detailed breakdown of the wages and salaries and social security contributions</i>						
<b>Wages and salaries</b>						
Wages				10,373		41,492
Holiday pay				830		3,319
Wage reduction				-		<u>(7,219)</u>
				<u>11,203</u>		<u>37,592</u>
<b>Social security contributions</b>						
Social security contributions				<u>2,557</u>		<u>9,155</u>
<b>Average number of employees</b>						
<i>Explanatory note</i>						
During the reporting period there were no employees.						
<b>12) Depreciation</b>						
Amortization of intangible assets				19,005		3,861
Depreciation of tangible assets				<u>642</u>		<u>835</u>
				<u>19,647</u>		<u>4,696</u>

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Consolidated profit and loss account disclosures**

( EUR )

	<u>2018</u>	<u>2017</u>
<i>Detailed breakdown of the depreciation</i>		
<b>Amortization of intangible assets</b>		
Amortization expenses research and development costs	325	3,861
Amortization expenses patents, trademarks and other rights	18,680	-
	<u><b>19,005</b></u>	<u><b>3,861</b></u>
<b>Depreciation of tangible assets</b>		
Depreciation expenses fixtures and fittings	<u><b>642</b></u>	<u><b>835</b></u>
<b>13) Other operating expenses</b>		
Other personnel related expenses	(360)	876
Accommodation costs	7,124	1,831
Operational expenses	-	307
Administration costs and advisory fees	112,085	23,329
Office related expenses	8,025	8,587
Car and transport costs	1,170	7,055
Selling expenses	22,265	12,456
General expenses	19,594	20,437
Management fee	235,257	196,400
	<u><b>405,160</b></u>	<u><b>271,278</b></u>
<i>Detailed breakdown of the other operating expenses</i>		
<b>Other personnel related expenses</b>		
Travelling-expenses	566	-
Other course fees	-	276
Other employee costs	(926)	600
	<u><b>(360)</b></u>	<u><b>876</b></u>
<b>Accommodation costs</b>		
Rental costs	<u><b>7,124</b></u>	<u><b>1,831</b></u>
<b>Operational expenses</b>		
Other operational expenses	<u><b>-</b></u>	<u><b>307</b></u>
<b>Administration costs and advisory fees</b>		
Audit fees	4,348	18,253
Notary fees	5,535	5,076
Other advisory fees	102,202	-
	<u><b>112,085</b></u>	<u><b>23,329</b></u>

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Consolidated profit and loss account disclosures**

( EUR )

	<u>2018</u>	<u>2017</u>
<b>Office related expenses</b>		
Telephone, fax and internet	640	1,884
Postage	571	51
Computer costs	3,261	3,185
Subscriptions and Chamber of Commerce costs	2,406	2,503
Other office costs	1,147	964
	<u><b>8,025</b></u>	<u><b>8,587</b></u>
<b>Car and transport costs</b>		
Leasing	434	5,195
Fuel	643	1,851
Other car and transport costs	93	9
	<u><b>1,170</b></u>	<u><b>7,055</b></u>
<b>Selling expenses</b>		
Representations	3,499	1,487
Traveling and hotel expenses	14,433	8,721
Advertisement	1,947	-
Other selling expenses	2,386	2,248
	<u><b>22,265</b></u>	<u><b>12,456</b></u>
<b>General expenses</b>		
Insurances	10,559	-
Bank costs and foreign currency exchange differences	(400)	15,461
Rounding differences	(1)	1
Other costs	9,436	4,975
	<u><b>19,594</b></u>	<u><b>20,437</b></u>
<b>Management fee</b>		
Fee charged	<u><b>235,257</b></u>	<u><b>196,400</b></u>
<b>14) Financial result</b>		
Interest income and related income	(188)	(21)
Interest expenses and related expenses	(50)	-
On balance an expense / expense	<u><b>(238)</b></u>	<u><b>(21)</b></u>

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Consolidated profit and loss account disclosures**

( EUR )

	<u>2018</u>	<u>2017</u>
<i>Detailed breakdown of the financial result</i>		
<b>Interest income and related income</b>		
Other interest and related income	(188)	-
Other interest and related income	-	(21)
	<u>(188)</u>	<u>(21)</u>
<b>Interest expenses and related expenses</b>		
Other interest and related expenses	<u>50</u>	<u>-</u>

(Compilation report issued)

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Company balance sheet at 31 December  
2018 (before appropriation of result)**
**ASSETS**

(EUR)

	Note	31 December 2018	31 December 2017
<b>NON-CURRENT ASSETS</b>			
<b>Intangible fixed assets</b>			
Research and development costs		25,949	23,086
Patents, trademarks and other rights		<u>7,992,862</u>	<u>10,005,343</u>
		8,018,811	10,028,429
<b>Property, plant and equipment</b>			
Fixtures and fittings		<u>-</u>	<u>522</u>
		-	522
<b>Financial fixed assets</b>			
Investments in group companies		<u>(67,173)</u>	<u>(62,349)</u>
		(67,173)	(62,349)
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Group companies		245,316	81,171
Shareholders and participating interests		-	4,000
Taxes and social charges		7,826	722
Accrued income		<u>50,000</u>	<u>99,030</u>
		303,142	184,923
<b>Cash and cash equivalents</b>		<u>59,981</u>	<u>111</u>
		<u><b>8,314,761</b></u>	<u><b>10,151,636</b></u>

(Compilation report issued)

**LIABILITIES**

(EUR)

	<u>31 December 2018</u>	<u>31 December 2017</u>
<b>Equity</b>		
Share capital	68,106	20,000
Legal and statutory reserves	25,949	35,806
Share premium	892,894	273,000
Revaluation reserve	7,935,656	9,929,457
Retained earnings	(802,917)	(726,056)
Result for the year	<u>(272,306)</u>	<u>(76,861)</u>
	7,847,382	9,455,346
<b>Non-current liabilities</b>		
Payables other non-current	<u>-</u>	<u>70,300</u>
	-	70,300
<b>Current liabilities</b>		
Group companies	35,082	35,547
Trade payables	51,692	69,443
Payables other	174,000	180,000
Accruals	<u>206,605</u>	<u>341,000</u>
	<u>467,379</u>	<u>625,990</u>
	<u><b>8,314,761</b></u>	<u><b>10,151,636</b></u>

Compiled by the Board of Directors on 11 April 2019 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Company profit and loss account 2018**

(EUR)

	<b>2018</b>	<b>2017</b>
Depreciation	19,202	4,629
Other operating expenses:		
Administration costs and advisory fees	110,660	11,166
Office related expenses	1,418	1,388
Selling expenses	1,600	-
General expenses	19,692	5,071
Management fee	114,861	178,400
<b>Operating expenses</b>	<b>267,433</b>	<b>200,654</b>
<b>Operating result</b>	<b>(267,433)</b>	<b>(200,654)</b>
Interest expenses and related expenses	(50)	-
<b>Financial result</b>	<b>(50)</b>	<b>-</b>
<b>Result before tax</b>	<b>(267,483)</b>	<b>(200,654)</b>
Income tax expense	-	-
Share in result of group companies	(4,823)	123,793
<b>Net result after tax</b>	<b>(272,306)</b>	<b>(76,861)</b>

(Compilation report issued)

Compiled by the Board of Directors on 11 April 2019 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Company balance sheet and profit and loss account disclosures**

( EUR )

**General**

Unless stated otherwise, the accounting policies for the financial statements, as stated in the consolidated annual accounts disclosures, are also applied for the company annual accounts.

**Accounting policies**
Financial fixed assets
*Investments in group companies*

The investments in group companies are valued at net equity value, depending on the extent of investment. Parx Plastics N.V.'s share in the result of group companies, designated according to uniform accounting principles, is included in the value of the investments in group companies, less the distributed dividend.

*Receivables from group companies*

The receivables from group companies are valued at nominal value. If necessary, a lower value is used due to reduced solvability.

**Share in result of group companies**

This item represents the share in the result of group companies, valued at net equity.

**Investments in group companies**

	1 January 2018	Movements	Dividends	Share in result	31 December 2018
Parx Plastics Europe B.V.	(93,884)	-	-	(4,300)	(98,184)
Parx Plastics Asia B.V.	31,534	-	-	(523)	31,011
	<b>(62,350)</b>	<b>-</b>	<b>-</b>	<b>(4,823)</b>	<b>(67,173)</b>

	Interest in share capital	Location
Parx Plastics Europe B.V.	100.00%	Rotterdam
Parx Plastics Asia B.V.	100.00%	Rotterdam

*Explanatory note*

On this related parties policy-impact can be exercised by Parx Plastics N.V..

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Company balance sheet and profit and loss account disclosures**

( EUR )

**Equity**
*Summary of the equity*

	<u>12/31/2018</u>	<u>12/31/2017</u>
Share capital	68,106	20,000
Legal reserves	25,949	35,806
Share premium	892,894	273,000
Revaluation reserve	7,935,656	9,929,457
Retained earnings	(802,917)	(726,056)
Result for the year	(272,306)	(76,861)
	<u><b>7,847,382</b></u>	<u><b>9,455,346</b></u>

*Specification of and changes in equity*
**Share capital**

	<u>2018</u>	<u>2017</u>
Balance at 1 January	68,106	20,000
Balance at 31 December	<u><b>68,106</b></u>	<u><b>20,000</b></u>

*Specification of the share capital*

	<u>Share capital</u>		<u>Issued capital</u>			
	Nominal share value by type	Number of shares by type	Issued and paid up shares at 12/31/2018	Issued and paid up shares at 12/31/2017	Issued and paid up shares during the period	Value of the issued and paid up shares
Ordinary shares	0.01	34,052,910	6,810,582	2,000,000	4,810,582	48,106
		<u><b>34,052,910</b></u>	<u><b>6,810,582</b></u>	<u><b>2,000,000</b></u>	<u><b>4,810,582</b></u>	<u><b>48,106</b></u>

**Legal reserves**

	<u>2018</u>	<u>2017</u>
Balance at 1 January	25,949	35,806
Balance at 31 December	<u><b>25,949</b></u>	<u><b>35,806</b></u>

**Share premium**

	<u>2018</u>	<u>2017</u>
Balance at 1 January	892,894	273,000
Balance at 31 December	<u><b>892,894</b></u>	<u><b>273,000</b></u>

**Revaluation reserve**

	<u>2018</u>	<u>2017</u>
Balance at 1 January	7,935,656	9,929,457
Balance at 31 December	<u><b>7,935,656</b></u>	<u><b>9,929,457</b></u>

**Parx Plastics N.V.**

Statutory seat: Rotterdam

**Company balance sheet and profit and loss  
account disclosures**

( EUR )

**Retained earnings**

	<u>2018</u>	<u>2017</u>
Balance at 1 January	(726,056)	(726,056)
Movement due to the appropriation of result	(76,861)	-
Balance at 31 December	<u>(802,917)</u>	<u>(726,056)</u>

**Result for the year**

Balance at 1 January	(76,861)	-
Result for the year	(272,306)	(76,861)
Added to the retained earnings	76,861	-
Balance at 31 December	<u>(272,306)</u>	<u>(76,861)</u>

**Appropriation of result**
*Proposal*

The Board of Directors proposes to deduct the loss after tax, amounting to € 272,307, from the retained earnings. This proposal is subject to the adoption by the general meeting.

(Compilation report issued)

**Parx Plastics N.V.**  
Statutory seat: Rotterdam

### **Other information**

#### **Management board's report**

In accordance with Part 9 of Book 2 of the Dutch Civil Code (Section 2:396 sub 7) the company is exempt from the requirement to compose a management board's report. The Board of Directors has used this exemption and therefore lacks a management board's report.

#### **Expert's report**

In accordance with Part 9 of Book 2 of the Dutch Civil Code (Section 2:396 sub 7) the company is exempt from the requirement to audit the financial statements by an accountant. On that basis, no assignment was provided for an audit and therefore lacks an auditor's report.

(Compilation report issued)

Compiled by the Board of Directors on 11 April 2019 in Rotterdam and subject to the adoption by the general meeting,

M. van der Jagt

M. Fiori