

Brandbull International SCSp

Société en commandite spéciale

1, rue Jean-Pierre Brasseur

L-1258 Luxembourg

R.C.S. Luxembourg B 239.472

**ANNUAL ACCOUNTS
FOR THE YEAR ENDED DECEMBER 31, 2020**

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Balance sheet
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Values EUR

	Note	2019 31.12.2020
C. Fixed assets	AC	172,000.00
III. Financial assets	ACIII	172,000.00
1. Shares in affiliated undertakings	ACIII1	172,000.00
23100020 Brandbull Polska Spolka Akcyjna	ACIII1	150,000.00
23100030 Intechplast spa	ACIII1	22,000.00
D. Current Assets	AD	53,589.14
IV. Cash at bank and in hand	ADIV	53,589.14
51310010 Habib Bank AG Zurich	ADIV	53,589.14
E. Prepayments and accrued income	AE	20,475.00
48100001 Deferred charges - AM	AE	16,965.00
48100002 Deferred charges - AS	AE	3,510.00
TOTAL (ASSETS)		246,064.14
A Capital and reserves	PA	243,097.44
I. Subscribed capital	PAI	60,000.00
10100000 Subscribed capital	PAI	60,000.00
VI. Result for the financial year	PAVI	183,097.44
C. Creditors	PC	2,966.70
4. Trade creditors	PC4	2,966.70
a) becoming due and payable after less than one year	PC4a	2,966.70
44111000 Suppliers	PC4a	2,966.70
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		246,064.14
5. Raw materials and consumables and other external expenses	R5	(27,889.81)
b) Other external charges	R5b	(27,889.81)
61333000 Bank account charges and bank commission	R5b	(353.11)
61341000 Legal, litigation and similar fees	R5b	(2,966.70)
61342000 Accounting, tax consulting, auditing and	R5b	(23,400.00)
61348010 Domiciliation and tax fees	R5b	(1,170.00)
9. Income from participating interests	R9	210,987.25
a) derived from affiliated undertakings	R9a	210,987.25
75211010 Dividend Intechplast	R9a	210,987.25
16. Profit or loss after taxation	R16	183,097.44
18. Profit or loss for the financial year	R18	183,097.44
Profit and loss account		183,097.44

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Notes to the annual accounts on December 31, 2020

Note 1 – General Information

Brandbull International SCSp (hereinafter referred to as the "Partnership") was incorporated on November 13, 2019, and is organised under the laws of Luxembourg in the form of a Société en commandite spéciale for an unlimited period.

The Partnership is registered with the Trade and Companies Register of Luxembourg with the number B 239.472 and has its registered office established at 1, rue Jean-Pierre Basseur, L-1258 Luxembourg.

The Partnership's year starts on January 1 and ends on December 31 of each year except for the first financial year that began on incorporation date and ended on 31 December, 2020.

The Partnership's object is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those participations. The Partnership may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, share of the partner in the partnerships, shares and other participation securities, bonds, debentures, certificate of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private entity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of portfolio of patents or other intellectual property rights of any nature or origin.

The Partnership may borrow in any form. It may issue notes, bonds and any kind of debt securities. It may issue, by way of private placement only, any kind of equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some of all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Partnership may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Partnership may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency exchange exposures, interest rate risks and other risks.

The Partnership may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favors or relates to its corporate object.

Note 2 – Significant accounting policies

2.1 General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 10 August 1915 and the amended laws of 19 December 2002 and 10 December 2010, determined and applied by the partners.

Considering the provisions of the amended law of December 19, 2002 the partners has prepared these annual accounts in an abridged format.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the partners to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Partners believe that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Partnership makes estimates and assumptions that affect the reported amounts of assets and liabilities in the subsequent financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Significant accounting policies

The main valuation rules applied by the Partnership are the following, in accordance with the principles described above:

2.2.1 Formation expenses

The formation expenses of the Partnership are directly charged to the profit and loss account of the year in which they are incurred.

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Cash at bank and in hand

Cash is valued at its nominal value.

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Notes to the annual accounts on December 31, 2020

2.2.4 Foreign currency translation

The accounts are expressed in EUR.

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and in hand is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rate effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

2.2.5 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method.

Note 3 – Financial Assets

The movements of the year are as follows:

	Shares in affiliated undertakings	Total
	EUR	EUR
Gross book value - opening balance	-	-
Additions for the year	172,000.00	172,000.00
Disposals for the year	-	-
Transfers for the year	-	-
Gross book value - closing balance	172,000.00	172,000.00
Accumulated value adjustment - opening balance	-	-
Allocations for the year	-	-
Reversals for the year	-	-
Transfers for the year	-	-
Accumulated value adjustment - closing balance	-	-
Net book value - opening balance	-	-
Net book value - closing balance	172,000.00	172,000.00

Note 4 – Prepayments

Prepayments are composed of management and domiciliation services related to subsequent years.

Note 5 – Subscribed capital

The subscribed capital amounts to EUR 60,000.00 and is divided into 600 GP shares and 59,400 LP Shares fully paid up with a nominal value of EUR 1.00.

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Notes to the annual accounts on December 31, 2020

Note 6 – Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

Note 7 – Creditors

Amounts due and payable for the accounts shown under "Creditors" are as follows:

	Within one year	After more than one year	Total 2020
	EUR	EUR	EUR
Trade creditors	2,966.70	-	2,966.70
Total	2,966.70	-	2,966.70

Note 8 – Covid

In the context of the current pandemic, the Partners also confirms that:

- The health crisis caused by COVID-19 does not require adjustments of the annual accounts as at 31.12.2020 and,
- This does not jeopardize the continuation of the partnership's activities

The Partners pays attention to the potential effects of this crisis on the activities of the Partnership.