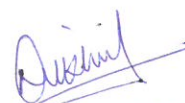


Company name: SRF EUROPE KFT
Court registry No: 16-09-019571
Statistical code: 26312349-2222-113-16
Financial year: 1 April 2020 - 31 March 2021
Balance sheet date: 31 March 2021

SIMPLIFIED ANNUAL REPORT

Kelt/Date: Jászfényszaru, 5 May 2021



Representative of the company



Company name: SRF EUROPE KFT
Court registry No: 16-09-019571
Statistical code: 26312349-2222-113-16
Financial year: 1 April 2020 - 31 March 2021
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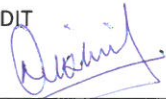
SIMPLIFIED ANNUAL REPORT BALANCE SHEET

Data in EUR

Name	Previous year	Current year
A. FIXED ASSETS	79,457,684	83,450,488
I. Intangible assets	0	170,429
II. Tangible assets	79,447,658	83,266,116
III. Financial investments	10,025	13,944
B. CURRENT ASSETS	4,201,236	16,264,432
I. Stocks	667,673	3,534,100
II. Debtors	2,708,665	8,949,282
III. Securities	0	
IV. Cash at bank and in hand	824,898	3,781,051
C. ACCRUED AND DEFERRED ASSETS	263,023	243,823
TOTAL ASSETS	83,921,942	99,958,743
D. EQUITY	318,793	866,833
I. Subscribed capital	1,010,000	1,010,000
<i>Showing separately: ownership shares repurchased at nominal value</i>	0	
II. Subscribed capital unpaid (-)	0	
III. Capital reserve	0	
IV. Retained earnings	-172,067	-691,207
V. Tied-up reserve	0	1,550,000
VI. Revaluation reserve	0	
VII. Profit or loss for the year	-519,141	-1,001,960
E. PROVISIONS		
F. CREDITORS	83,571,579	94,618,146
I. Subordinated liabilities	0	
II. Long-term liabilities	77,291,653	79,409,569
III. Current liabilities	6,279,926	15,208,578
G. ACCRUALS AND DEFERRED INCOME	31,571	4,473,764
TOTAL LIABILITIES	83,921,942	99,958,743

DATA ABOVE ARE SUPPORTED BY AUDIT

Date: Jászfényszaru, 5 May 2021


 Representative of the company



Company name:	SRF EUROPE KFT
Court registry No:	16-09-019571
Statistical code:	26312349-2222-113-16
Financial year:	1 April 2020 - 31 March 2021
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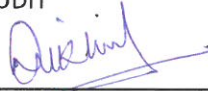
SIMPLIFIED ANNUAL REPORT PROFIT AND LOSS STATEMENT

Data in EUR

Name	Previous year	Current year
I. Total net sales	0	22,340,346
II. Own work capitalized	863,696	3,215,329
III. Other income	822	96,203
IV. Material costs	198,382	20,282,124
V. Staff costs	1,144,925	3,433,208
VI. Depreciation	2,074	2,162,887
VII. Other operating charges	41,715	233,791
A. RESULTS OF OPERATING ACTIVITIES (I±II+III-IV-V-VI-VII)	-522,577	-460,132
VIII. Income from financial transactions	33,733	170,212
IX. Expenses on financial transactions	30,235	703,899
B. PROFIT OR LOSS FROM FINANCIAL TRANSACTIONS (VIII-IX)	3,498	-533,687
C. PROFIT OR LOSS BEFORE TAX (±A±B)	-519,079	-993,819
X. Tax expense	61	8,141
D. PROFIT AFTER TAX (±C-X)	-519,140	-1,001,960

DATA ABOVE ARE SUPPORTED BY AUDIT

Date: Jászfényszaru, 5 May 2021


 Representative of the company



SRF EUROPE Limited Liability Company

**Notes to the Simplified Annual Report
1 April 2020-31 March 2021**

Jászfényszaru, 5 May 2021



Representative of the Company



1. THE COMPANY

SRF EUROPE Limited Liability Company was founded by SRF Global B.V. on April 16, 2018.

The Company was registered on April 25, 2018 with a registration No. 01-09-323516.

Change of registered seat of the company was registered on 8 December 2020 with registration No. 16-09-019571

The Sole Quotaholder of the Company:

SRF Global B.V. (address: Keizersgracht 391A, 1016EJ, Amsterdam, The Netherlands, registration number: 34314945).

Subscribed capital

The subscribed capital on September 17, 2018 is EUR 1 010 000 comprising cash contribution in full.

Main activity of the Company:

- Plastic packaging production

Registered seat

Registered office of the Company up to 30 November 2020: 1053 Budapest, Károlyi utca 12. 3rd floor

Registered office of the Company since 1 December 2020: 5126 Jászfényszaru, SRF út 1.

Managing Director of the Company who has the right to sign the simplified annual report individually:

Prashant Mehra
IN 122 009, Haryana
Sector 28, Gurgaon, H-12/1, 12th Floor, Pilots Court, Essel Towers, MG Road
India

Employees registered as authorized signature persons:

Nikhil Maheshwari
1055 Budapest, Nagy Ignác utca 18. 1. em. 1.

Kumar Pawan
5126 Jászfényszaru, Kültérület hrsz. 05/04

Chartered accountant

The name of the person who is responsible for the managing of the accounting services is Katalin Józsa (address: 2724 Újlengyel, Nyári Pál u.73.) chartered accountant, registration number: 161894.

Audit

Based on the Section 155 (5) of the Act C of 2000 on Accounting the election of an auditor is obligatory.

The auditor of the Company is KPMG Hungary Audit Kft. (1134 Budapest, Váci út 31.), appointed auditor: Bajusz Ádám Gyula (chamber's number: 007395).

The audit fee charged by the auditor for the audit of current business year's simplified annual report is EUR 50,000 + VAT.



2. ACCOUNTING POLICY

a) Business year

The business year of the company is from April 1 until March 31.

The financial statements relate to the period from April 1, 2020 until March 31, 2021.

The Company has set, April 5, 2021 as the preparation of the simplified annual report.

b) Basis of accounting

The Company is required to keep double-entry books. The selected method for the preparation of the Balance Sheet is version "A" and for the preparation of the Profit and Loss Statement is the total cost method. The simplified financial statements have been prepared under the historical cost convention in accordance with the Hungarian Act on Accounting. The Company does not make any changes (enlarging or concentrating) in the chosen version of the Balance Sheet and the Profit and Loss Statement.

The Company keeps its records in EUR.

c) Recording of transactions arising in foreign currencies

Transactions arising in a foreign currency other than that in which the books are kept are recorded at the Hungarian National Bank's exchange rate and cross bank rate prevailing at the date of the transaction. Exchange gains or losses arising from the difference between the exchange rates prevailing at the date of payment and the date of the transaction are stated in the profit and loss account.



3. VALUATIONS (data in EUR)

a) Fixed assets

Gross amount of tangible assets

Description	Movements in EUR				
	Opening	Increasing	Transfer	Decreasing	Closing
Intangible assets	0	218,524			218,524
Buildings	3,167,591	29,602,316			32,769,907
Production equipments	0	52,310,838			52,310,838
Other equipments	7,350	290,998			298,348
Assets in course of construction	75,778,496	336,666,155		412,440,676	3,975
Payments on account	496,384			496,384	0
Total tangible assets:	79,449,821	419,088,831	0	412,937,060	85,601,592

Depreciation of tangible assets

Description	Movements in EUR				
	Opening	Increasing	Transfer	Decreasing	Closing
Intangible assets	0	48,095	0	0	48,095
Buildings	0	471,554	0	0	471,554
Production equipments	0	1,611,150	0	0	1,611,150
Other equipments	2,162	32,087	0	0	34,249
Total tangible assets:	2,162	2,162,887	0	0	2,165,048

Net value

	Previous year	3/31/2021
Intangible assets	0	170,429
Buildings	3,167,591	32,298,353
Production equipments	0	50,699,688
Other equipments	5,188	264,099
Payments on account	496,384	0
Assets in course of construction	75,778,495	3,975
Total:	79,447,659	83,436,544

SRF Europe Kft. was primarily established in Europe to be able to serve its customers in the BOPET film market therefore set up and successfully launched production of biaxially oriented polyethylene terephthalate (BOPET) film line and metallizer (aluminum coating). To be able to do this SRF Europe Kft. has constructed on the Property a BOPET film producing facility. The area of the factory buildings is approximately 25,000 m2. The date of occupational permit is 7 July 2020, time of the commencement of the commercial production activity is 1 August 2020.

b) Stocks and Debtors

Raw materials	667,673	1,155,786
Work in progress, intermediate and semi-finished products		731,092
Finished products		1,647,221
Trade debtors		7,993,201
Receivables from independent undertakings	1,720,045	
Other receivables	988,620	956,080
Összesen	3,376,337	12,483,381



c) Liquid assets	Previous year	3/31/2021
Petty cash	0	367
Bank account	824,898	3,780,685
Total:	824,898	3,781,051

d) Accrued and deferred assets		
Accrued expenses	263,023	243,823
Total:	263,023	243,823

e) Shareholders' equity

	4/1/2020	Increase	Decrease	3/31/2021
Subscribed capital	1,010,000	0	0	1,010,000
Capital reserve	0	0	0	0
Tied-up reserve	0	1,550,000	0	1,550,000
Profit/Loss after taxes	-172,067	0	-519,141	-691,208
Total:	837,933	1,550,000	-519,141	1,868,792

To counter the lost shareholder's equity owner made an additional payment, the company accounts it as tied-up reserve.

f) Liabilities

Long-term loans	47,916,147	49,161,467
Long-term liabilities to significant ownership undertakings	29,375,506	30,248,101
Short term bank loans	1,500,000	8,338,533
Advances from customers	0	297,120
Trade creditors	4,032,924	4,985,527
Short-term liabilities to significant ownership undertakings	509,264	1,328,609
Other short term liabilities	237,738	258,789
Total:	83,571,579	94,618,146

The company has not used the opportunity of moratorium.

g) Accrued and deferred liabilities

Deferred income		3,169,774
Deferred expenses	31,571	1,303,990
Total	31,571	4,473,764

h) Own work capitalized

Variation in stocks of finished goods and in work in progress	0	2,378,314
Work performed by the company for its own purposes and capitalized	863,696	837,016
Total	863,696	3,215,329

h) Material-type expenditures

	Previous year	2020.04.01-2021.03.31
Raw materials	7,273	16,479,184
Contracted services	186,743	3,598,748
Other service activities	4,366	204,192
Total:	198,382	20,282,124

Handwritten signature



i) Payments to personnel

Wages	807,955	2,620,475
Other payments to personnel	179,249	356,777
Payroll related taxes	157,721	455,956
Total:	1,144,925	3,433,208

j) Depreciation

Depreciation of fixed assets	2,074	161,477
Total:	2,074	161,477

k) Other expenditures

Other expenditures	41,715	233,791
Costs incurred not in connection with the business activity	0	
Total:	41,715	233,791

l) Financial income

Other financial income	33,733	170,181
Total:	33,733	170,181

m) Financial expenditures

Interest paid to bank		541,168
Other financial expense	394	162,730
Total:	394	703,899

n) Taxation

The company opted to calculate tax as per minimum tax rules:

Total income	34,536	22,615,851
Tax base for minimum (income) tax	691	452,317
Minimum (income) tax	62	40,709
Tax development benefit		32,568
Payable tax		8,141

o) Wages and staff number

Average number of employees	33	108
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q) Other information

The Company has no board of directors or supervisory board.

There is no direct or indirect connection with any environmental protected area, therefore the Company has no policy for environmental protection or did not have any environmental protection decision.

Off balance sheet items of the company:

Long term bank loans:

Bank:	Raiffeisen Bank			
Credit limit	50,000,000	EUR	Credit limit used	50,000,000 EUR
Starting date	14-Jan-20			
End date:	14-Jan-27			

Bank guarantees:

Bank:	Raiffeisen Bank	
Loan guarantee	1,354,692,000	HUF
Starting date:	19-Nov-20	
End date:	29-Jan-22	

Security created on the loans from bank(s):

Term loans aggregating to Euro 50,000,000 and working capital facilities aggregating to Euro 20,000,000, taken from Raiffeisen Bank, are, inter-alia, secured by the following :

- a) Corporate Guarantee by the SRF Limited (both term loan and working capital)
- b) Pledge of 85% share capital of the Company held by SRF Global BV (both term loan and working capital)
- c) Mortgage of the land and buildings of the Company at the factory situated at Jaszfenyszaru, Hungary (term loan only)
- d) Exclusive charge over the fixed assets of the Company at the factory situated at Jaszfenyszaru, Hungary (term loan only)
- e) Pledge over the receivables arising out of trade agreements (working capital facilities only)

The Company does not have any research or development activity.

The Covid-19 pandemic caused a little slowing during project but we could finish it successfully and in full operation since then while maintaining the necessary protection measures.

