

2020 Activities Report



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c o m p o s i t e s

STRENGTH. SUPPORT. SOLUTIONS.

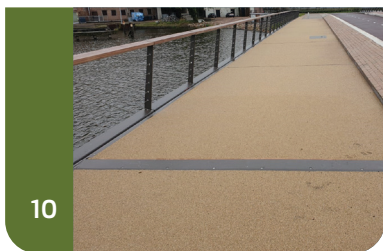


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Executive Letter

Dear Customers, Colleagues, and Friends,

There is no doubt the world has gone through a difficult phase with COVID-19 which none of us were accustomed to. We have been striving to overcome this with minimal interruption to all our lives, learning to adapt along the way. To do this, we had to strictly adhere to both the corporate and individual measures required. As always, we believe that health comes first. To this end, we did the best we could individually and as a company to keep everyone safe and we will continue to do so. To slow the spread of the virus, we cancelled all group training and meetings, and limited business travel striving to ensure social distancing by the beginning. Employees in higher risk groups were encouraged to work from home. With regard to hygiene, we took measures such as the installation of disinfectant stations, increasing the number of sinks, periodical disinfection of our working spaces and shuttles in all our locations. We prepared videos and provided information on ways to protect from the virus as well as personal hygiene and personal measures to take at our homes and at our workplaces.

Additionally, we increased the number of our healthcare staff and requested health declarations from all visitors upon entrance. Temperatures are regularly checked at our workplace entry to prevent ill workers or visitors from coming on site. All other measures taken were carried out in accordance with the decisions and suggestions of the World Health Organization and the Ministry of Health as well as the local regulations and practices of the countries we operate in.

It makes us happy to know that everyone is well currently, but we know we must continue to be careful and remain hopeful and positive and each do our part to be patient and stay healthy. We believe there will always be difficulties and disasters that we live with- the true test of our grit and resolve is how we move on from them.

Despite the challenges, working with great team members, customers and business partners helped to make 2020 rewarding. We had many successes to be proud of.

Proud to be among the biggest again this year...

In 2020 we succeeded in being the 542nd largest exporter in Turkey according to the study of "Turkey's Top 1000 Exporters in 2019" by the "Turkish Exporters Assembly (TEM)" and we were ranked as the 626th in "Turkey's Top Industrial Enterprises" report by the Istanbul Chamber of Industry (ICI). We were rightfully honoured to find a spot on these two lists made up of the top companies in Turkey.

Strong infrastructure...

We strengthened our IT infrastructure so many of our employees can work remotely, eliminating disruptions in our

business processes. We purchased extra tools so we could communicate with many of our customers and kept in touch with them without ever breaking our connection. We tried to bring our industry together with the webinars we organized online. We attended virtual fairs and conferences held in many parts of the world, providing valuable information to the participants about the subjects we are experts in. This year, we understood more and more how important digitalization is, and we reaped the benefits of our previous investments in our infrastructure.

New era for us with METYX Academy

With the METYX Academy, we have started to gather all education and development activities and apply them consistently across our global organization. Using one platform, we follow up on the development of our colleagues one by one, by crafting a workable and clear career path. All processes related to the on-boarding of our new colleagues are carried out within the scope of METYX Academy beginning on the first day of employment. We have implemented this first in Turkey and it will be followed by Hungary and then the USA within a year.

Funding for our US and Hungarian operations from authorities

We have partnered with Gaston College in the USA to improve the skills of our associates, receiving over \$177,000 in funding from the State of North Carolina. Through opportunities like customized training and work-based learning, our associates will be ready for the jobs of today and tomorrow. With this partnership, a customized training program will support our efforts to continue to improve the skill sets of our employees and offer new product lines in the US.

Besides this funding, in Hungary our GINOP trainings have progressed. We continue to stand behind our responsibilities within the scope of the incentives we have received from the Hungarian government. After our establishment, studies were made to extend the first two years of the HIPA incentive package we received from the Hungarian Government, and the necessary applications were completed, resulting in a 2-year extension approval.

As METYX, we believe sustainable growth and continuous improvements are not only possible, but it is quite likely if we all work together and innovate. That's why our focus in 2021 will be on innovation and we will continue to invest in people who will make the difference to pave the way to future success.

We thank you, our valued partners, for your loyalty and support received in 2020 and wish you all good health and happiness.



Besim Uğur Üstünel
CEO
METYX Composites

METYX USA Updates

METYX USA has remained fully operational in 2020. In many parts of the US, including North Carolina, the manufacturing sector was determined to be critical to infrastructure and therefore directed to remain open during the COVID pandemic. This created unprecedented safety and workplace protocols to be implemented and the entire team coming together to keep everyone safe and healthy.

We had many exciting projects all through year, one of them was supplying fabrics for the Morgan County Bridge through Structural Composites.



Photo of Morgan County Bridge which is being replaced



Photo of Composite Bridge Deck

METYX USA began training classes in November; beginning with Kaizen, Corrective Action and Continuous Improvement, 5S and 8D Problem Solving and Auto Cad. This training will be followed by Project Management, OSHA Training, CNC Machining, English as a Second Language and Burmese for Supervisors, Lean Fundamentals, Weaving and Cutting, Maintenance, Welding and Forklift Training. METYX USA will also be able to train multiple people to attain ISO Lead Auditor certification and SIX Sigma certifications through this program.

METYX USA was awarded funding through NC Works and Gaston College in the amount of \$177,711 in 2020.

At the end of October METYX USA signed an agreement for funding in the amount of \$177,711 for a 2-year period to support the company's efforts to continue to improve the skill sets of employees and offer new product lines in the US. The funding has come from the NC Works grant program which helps to build a job ready North Carolina through creativity and collaboration among employers, educators, and communities across North Carolina. These grants enable innovative partnerships to help workers improve their job skills through opportunities like customized training and work-based learning so they can be ready for the jobs of today and tomorrow.

Ugur Ustunel, CEO of METYX Group commented, "The partnership we are creating with NC Works and Gaston College will be instrumental in taking our company and our associates to the next level. The economic impact will be tremendous, not only for our company but most importantly for our employees as a result of the skills they will develop through this training program."

We are embracing training and technology...

At METYX USA we are moving into our second year of full production. To be competitive and work towards leading the industry, we are embracing training and technology to keep production and product delivery quality high and to develop our teams to meet their full potential.

METYX USA is working directly with several partners to strengthen American manufacturing competitiveness on a global scale, uniting manufacturers with schools, federal and state agencies and other organizations to drive manufacturing technology innovation. ■



Hungary Production Facility Responds To The Industry Requests Quickly

The year 2020 began with an unexpected world-wide pandemic which has affected all global citizens. The economy contracted very quickly and much of the world felt the sting of a major recession which resulted in increased debt and unemployment for even the most secure and developed countries. Unfortunately, in Europe and America, the stagnation caused by the pandemic and the decrease in demand have deeply affected us all.

Despite these challenges in the world economy, we welcomed 2020 with our new organization in the US and with the organizational changes in the Hungarian Kaposvar production center at the end of 2019. Under the leadership of our Group CEO, Mr. Uğur Üstünel and European Director COO Mr. Ergenç İneler, our Hungary Production Center has become more flexible and able to respond more quickly to industry requirements and instant changes. As a result of these innovations, and especially considering the first eight months of 2020, we consider the year successful in terms of production efficiency and sales turnover profitability rates.

Our operational profitability has significantly increased because of PLANX Projects

Following our investments this year and in previous years, our turnover has increased as a natural consequence of our machine parks, more effective use of our production areas and our increased capacity. Our operational profitability has significantly increased because of the reduction of our fixed costs thanks to our determination and focus on our PLANX Project works. The most fundamental factor behind this success was that our CEO,

COO and CFO stood behind these changes and supported all of us by making timely and correct decisions. Their endless support for the PLANX projects, all while planning our investments at the right time and in the right way has contributed to these successes.

GINOP trainings continue

In through the challenging times, our GINOP trainings continue, and we stand behind our responsibilities within the scope of the incentives we receive. After our establishment, studies were made to extend the first two years of the HIPA incentive package we received from the Hungarian Government, and the necessary applications were completed, resulting in a 2-year extension approval. During the Covid-19 pandemic, applications for the new support incentive package announced by the European Union and the Hungarian Government were made and we were the first company to receive this incentive in the Hungarian Somogy region. Until the end of June 2021, a second incentive of 1.6 million Euros with 50% prepayment was received and investment plans started to be implemented.

In the production of new composite parts that we began at the beginning of 2020, our 100th major part shipment was realized with the great devotion of our Hungary employees.

Our group in Turkey, America and Hungary has become a major brand in the composites industry, carrying out a large volume of timely deliveries to satisfied customers. ■

Trade Show Activities 2021

Due to the global pandemic, all the trade shows are postponed to 2021. This year METYX will be attending:

Planned events for 2021



Dallas, USA
September 19 - 21



Tampa FL, USA
September 28 - 30



Amsterdam, Netherlands
November 16 - 18



Düsseldorf, Germany
December 7 - 9



Webinars

Due to COVID19 travel and meetings restrictions, as METYX, we got together with the industry digitally. Through an online platform, we organized several webinars where attendees from various industries such as marine, wind energy, construction, architecture, infrastructure, etc. participated by submitting questions, responding to surveys and using other available interactive tools.

METYX leaders and guest speakers from other companies participated in these online events as presenters. We hosted Joost Van Zundert EMEA Sales Director from Axel

Plastics to talk about mold release agents in detail and in specific industries. Also, Neil Kegg from Scott Bader UK was a speaker in several webinar activities talking about Crestamould, fire retardant systems. Lastly, our Chief Technology Officer Stephen Misencik provided an innovative engineering core material presentation on TYCOR to the Turkish market.

More than 500 people attended the webinars, which were presented bilingually. ■



It Is Always Our Priority To Improve Our Conditions Of Life

We are trying to adapt to changing conditions as we live through challenging times. It is our mission to improve the conditions of our lives and to make everyone safer.

As METYX, we immediately started R&D works on masks that have become indispensable for our daily lives due to the ongoing global pandemic. Our aim was to manufacture the most reliable and most comfortable mask. As a manufacturing company, we presented "2 LAYERS ANTIBACTERIAL WOVEN FACE MASK" to both our employees and the current interlining and technical textile customers following the positive results from the countless tests that we performed.

An environmentally friendly product;

We protected the environment with a recyclable, reusable and environment friendly fabric mask instead of a single surgical mask that is considered as a medical waste.

Odor filtering internal layer – Water repellent external layer – Skin friendly;

We used 100 % cotton for manufacturing the antibacterial internal layer which will prevent the growth of bacteria due to contact with the mouth. This prevents any possible allergic reactions on the skin. In addition, a water-repellent external layer forms a barrier, keeping the mask dry and protecting against external scatterings.

Ergonomic design and ease of use;

We improved protectiveness by modifying the structure that fits on the mask and the ergonomic structure supported with the nose wire.

Accordance with TSE standards;

We certified the quality through tests in accordance with the EN 14683:2019 + AC:2019 (TS EN 14683+AC:2019) standard and classifications based on TSE K 599:2020.

Wishing to reach healthy and safe days as quickly as possible. ■



Quality Is Swede Ship Composite's Primary Focus

Swede Ship Composite is a well-known shipyard in Northern Europe with many years of experience building rescue and work boats for the Nordic countries.

The latest design is a 15 meter rescue boat that is built in cooperation with Swedish Sea Rescue Society. The rescue vessel is built in vacuum injected GRP-sandwich design with Divinycell core, vinylester and multiaxial eglass fiber from METYX.

The hull is reinforced for "beaching" and the keel is partly protected by a polyurethane protection rail. The hull is designed in the same way as earlier delivered vessels by Swede Ship and they are built in a special mold with flexible length capacity. Earlier boats that have been built in this mold are eight rescue boats to Norwegian Sea Rescue Society (Bergesen class) and two Swedish Police boats.

Quality is their primary focus when designing and producing boats for discerning customers, they value strong and enduring business relationships with both customers and suppliers.

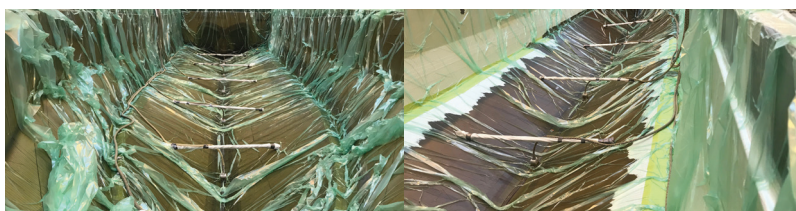
Swede Ship Composite is a part of Swede Ship group.

It is comprised of three highly specialized shipyards including Swede Ship Marine, Swede Ship Composite and Swede Ship Yachtservice. These yards are situated in three different locations on the west coast of Sweden. With inhouse engineering, Swede Ship is well fitted for repair and conversions and to build high-end specialized quality vessels in metal and composite to any customer demand.

Swede Ship has the capability to build and manage vessels up to 50 m in length. Their main focus is on boats in the range of 10 to 30 meters in materials such as steel, aluminum and advanced composite.

With in-house design capabilities the engineering group is used to manage any civil, military and classification society requirements. New designs cover rescue vessels, patrol vessels, wind farm and work boats as well as passenger vessels.

The Swede Ship group also includes Swede Ship Sublift that produces and market submersible boat hoists. It is a unique, self-propelled, submersible and compact design that easily takes all types of vessels from the sea to cradle, and back in the water. There are four models offered for different boat weights 12, 25, 40 and 90 ton. Swede Ship buys products through METYX Swedish distributor Sundström. ■



Vacuum infusion process





Dromeas Prefers The Superior Performance Products Of METYX Composites In Boat Manufacturing!

Dromeas Yachts has chosen METYX Composites as its solution partner. They produce light weight sandwich epoxy glass high tech power boats via vacuum infusion, through its growing workforce and their own design and engineering team at its 7000 m² production facility in Izmir.

The company is focused on the technology required to build a better experience every step of the way. That is why it dissects each part of the journey and studies it meticulously, in search of new and better ideas through its R&D efforts. With its unique high technology methods and focus on vacuum infused sandwich epoxy-e.glass composites production, Dromeas specifies epoxy glass and non-wood production for structural applications. To achieve excellent results, the company has chosen one of Turkey's largest technical textile companies to partner with - METYX Composites.

Efe Kuyumcu: "We are able to solve our composites production challenges by using METYX as a one-stop shop and our solution partner."

Efe Kuyumcu, Dromeas Yachts Owner and Marine Engineer: "As a company that strives for innovation and focuses on high-end quality production, our cooperation with METYX allows us to control every step of our composites, whether it is sandwich composites, vacuum infusion or carbon fiber constructions. METYX's certified products, their quality control, along with their fast response to our production requirements, allows us to improve our quality and helps us maintain our production flow without any surprises.

Our vacuum infused sandwich vinylester glass supported with carbon models D28, D33 and D38 Hardtop series are entirely built using METYX supplied materials, including the molds – which are capable of being oven cured up to 80°C. We can solve our composites production challenges by using METYX as a one-stop shop and solution partner." ■





Optitur Chose METYX Again For Its Galataport Project

Optitur was founded in 2015 and has been producing composite parts with hand-lamination, RTM and vacuum infusion methods.

Optitur has been asked to produce state of art panels from the one of the most popular places in the historical peninsula of Istanbul – Galata. The platform project is driven by engineering company HKTM.

After the engineering of the lamination plan and calculation, METYX biaxial and unidirectional reinforcements were chosen for the monolithic panel lamination.

The whole panels production was completed in approximately 12 months.

“It was very convenient to use multiaxial e-glass fabrics which are easier to spread and have improved wet out characteristics. We support our continued partnership and are very pleased with the exceptional performance of these materials.

– Mustafa Bektas, Founder, Optitur ■

40 Years In The Industry: RTM Kompozit

RTM TEKNİK KOMPOZİT A.Ş. has been manufacturing in the glass fiber composite industry for 40 years, serving both domestic and international customers. They primarily work in the automotive sector and is the first company engaged in the RTM injection method available in Turkey.

A cargo box from composite for bicycles...

The company has partnered with METYX for a many years, selecting METYX again for its its latest project. Designed for a customer who distributes cargo by bicycle in the Netherlands, plug and mold were made by RTM Kompozit. This product is printed with RTM injection method. It is a box with a volume of 850 lt. The part is created by assembling 2 main composite structures which have 3 mm thickness then the entire body is reinforced with a metal frame from inside the composite structure. The outer surface can be delivered with a gelcoat finish or painted. Its cover has a shock absorber and lock. All metal parts are made of stainless steel. 450 gr RTM glass fiber, METYFIX spray, separators and primers are all provided from METYX.

Ugur Eren, Sales Manager of the company commented: "The reason we prefer METYX is that we can easily access the materials, the quality of the material and the same quality can be obtained continuously." ■





The Flying Car Era Begins!

Turkey has a history of manufacturing parts and assemblies for the aviation industry with the goal of producing complete aircraft domestically. In recent years, the industry began to mobilize towards this goal under the leadership of entrepreneurs with the exciting development of Turkey's first flying car company, AirCar, founded by Eray Altunboz in 2017.

AirCar is an electric, autonomous, two-passenger flying taxi company. It was established in 2017, and prototyping has continued since the middle of 2018. AirCar is completely made of carbon fiber, with a total weight of 250 kg / 550 lbs. and 200 kg / 440 lbs. payload and has 50 km / 31 mi. range.

Altunbozar stated: "Turkey aviation regulations are based/ tied on EASA (European Union Aviation Safety Agency) standards. At this point, we think Turkey's cautious stance for innovations would be more constructive in the flying car area. Plus, I can say that Istanbul is a candidate to be one of the most successful cities for flying car adaptation, thanks to its unsolved traffic problem, its calm air and its strait that provides a fully safe line for flights. We predict that we will be able to launch fully electric, fully autonomous and in compliance with safety standards AirCar models after 2022 at \$20,000, which points to an economical model where cars will gradually be replaced by flying cars. How quickly this will happen is up to the startups like us to work hard."

They prefer to specify technical fabrics, carbon multiaxial, wovens and special core materials which have superior technology features for our "dream" flying cars from METYX because of the quality of the products and the speed of service. ■



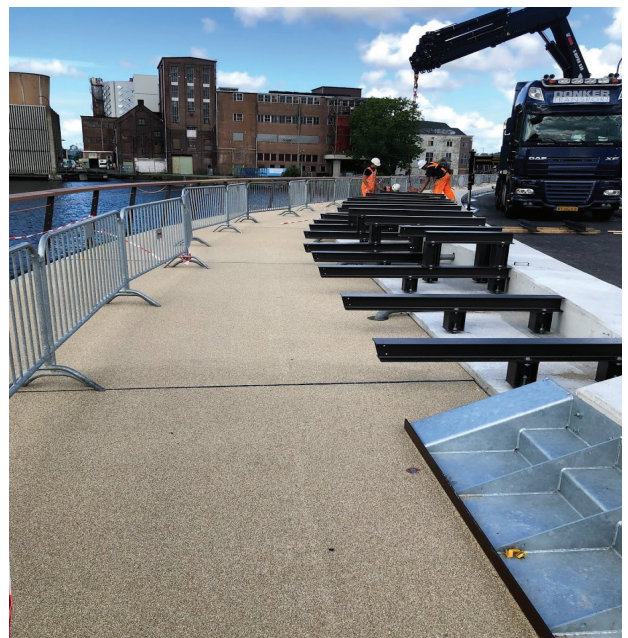


Infra Composites Prefers TYCOR® For Its Composites Bridge Projects!

Infra Composites build composite bridges and bridge decks, hybrid bridges, bridge elements and special composite constructions to replace concrete. They prefer fiber-reinforced plastics (usually glass fiber-reinforced plastics) as they are excellent replacements for wood, steel and concrete. They use a vacuum infusion process to manufacture the components. This results in strength, durability, low weight and freedom of design. Infra Composites uses these material properties for structures in infrastructure.

lane (bicycle road) with this engineered core material which delivers a durable and light weight product, excellent for the application. ■

The preferred materials for their bridge projects is METYX TYCOR® products. For example, they are building a bicycle





Pearson Pilings: The quality and consistency of the laminate provided from METYX was exceptional

Pearson Pilings, located in the USA, is a manufacturer of fiberglass pilings used in marine applications such as docks, marinas, and fendering systems. They are also used for home foundations, water outfall support systems, trail walkways, and dune walkovers. Their uses are endless.

Pearson Pilings offers a wide variety of different pilings to suit the needs of customers. Their pilings are manufactured using a 3-Dimensional (3D) fiberglass material. The fiber structure is made up of in-plane warp and weft fibers with additional needed fibers running in the z-axis. The use of 3D fiber material creates a product that can tolerate high impacts and effectively resist delamination. Production of the pilings is completed using a vacuum infusion process. Once a piling has cured, it is painted brown, black or gray to match the customers specifications. Their two-part polyurethane paint is hydrolytic and protects the piling from UV damage.

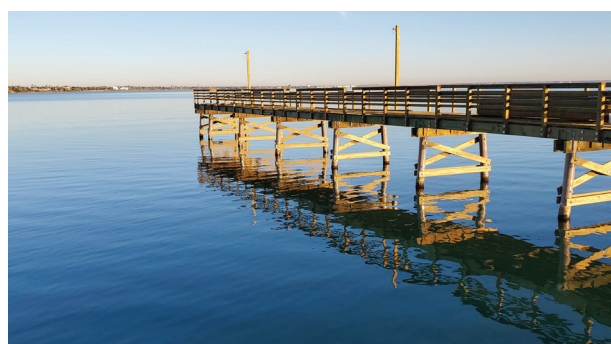
METYX provided high quality laminates on time

METYX was able to provide Pearson Pilings with a laminate to meet the structural requirements of their fiberglass pilings. METYX provided to Pearson Pilings rolls of material manufactured to the piling length. The quality and consistency of the laminate was exceptional. Documentation that is provided with each roll ensures they can track all material through their process. METYX engineering provided Pearson Pilings with laminates that met their requirements, while pushing the manufacturing envelop in laminate technology.

"Everyone we have worked with has been exceptionally helpful keeping Pearson's best interests in mind. Ugur Ustunel has been very supportive throughout this process, his commitment to Pearson Pilings is very much appreciated. Working with METYX has been a pleasure, they were able to meet our needs and provide us with quality laminates on time as promised." ■



Pearson Pilings All Composite Dock, Berkley, MA



Pearson Pilings at Fulton Pier TX



Elan promises to make every day the best day on snow!

Elan is a Slovenian company, located in Begunje na Gorenjskem, specializing in the production of sporting goods. It is best known for its skis and snowboards. Other products include sailboats from 30 to 50 ft (9 to 15 m) length, motor yachts, apparel (mostly sportswear), and equipment for sports facilities. The brand became better known in the late 1970s, when Swedish alpine skiing ace Ingemar Stenmark won three consecutive World Cup overall titles on Elan skis. The company also manufactured license-built DG gliders from 1978.

In the heart of the Julian Alps, Elan has been building skis for more than 70 years. They have consistently pushed the design envelope - from sidecuts to constructions, materials to production processes. They challenge themselves to build the best performing, highest quality, state of the art standard products for friends and family to enjoy great days on the mountain.

"It is with uncommon valor that we have committed our brand to this one goal, and to deliver on our promise to make every day the best day on snow for Elan skiers, again and again."

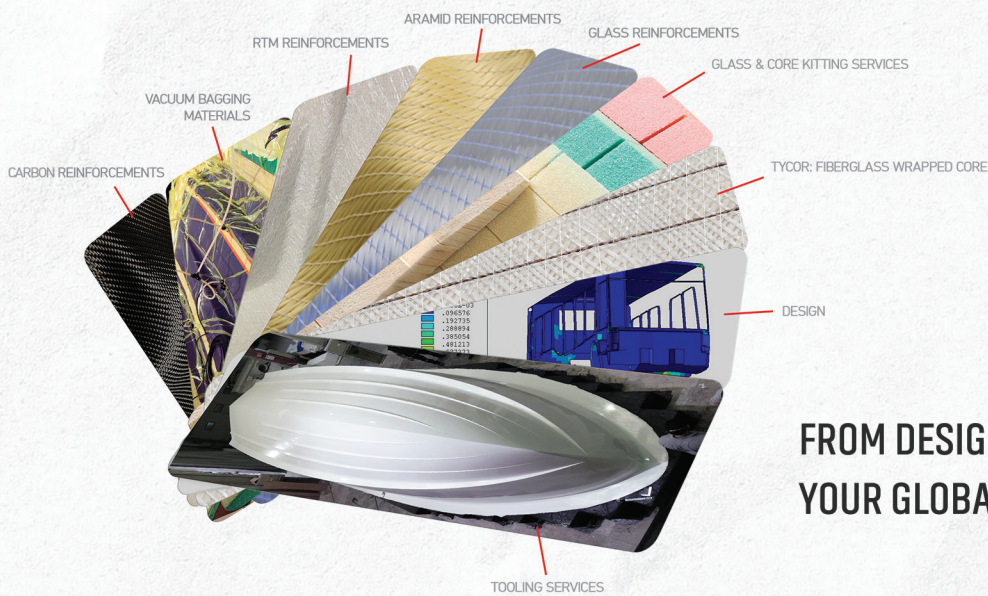
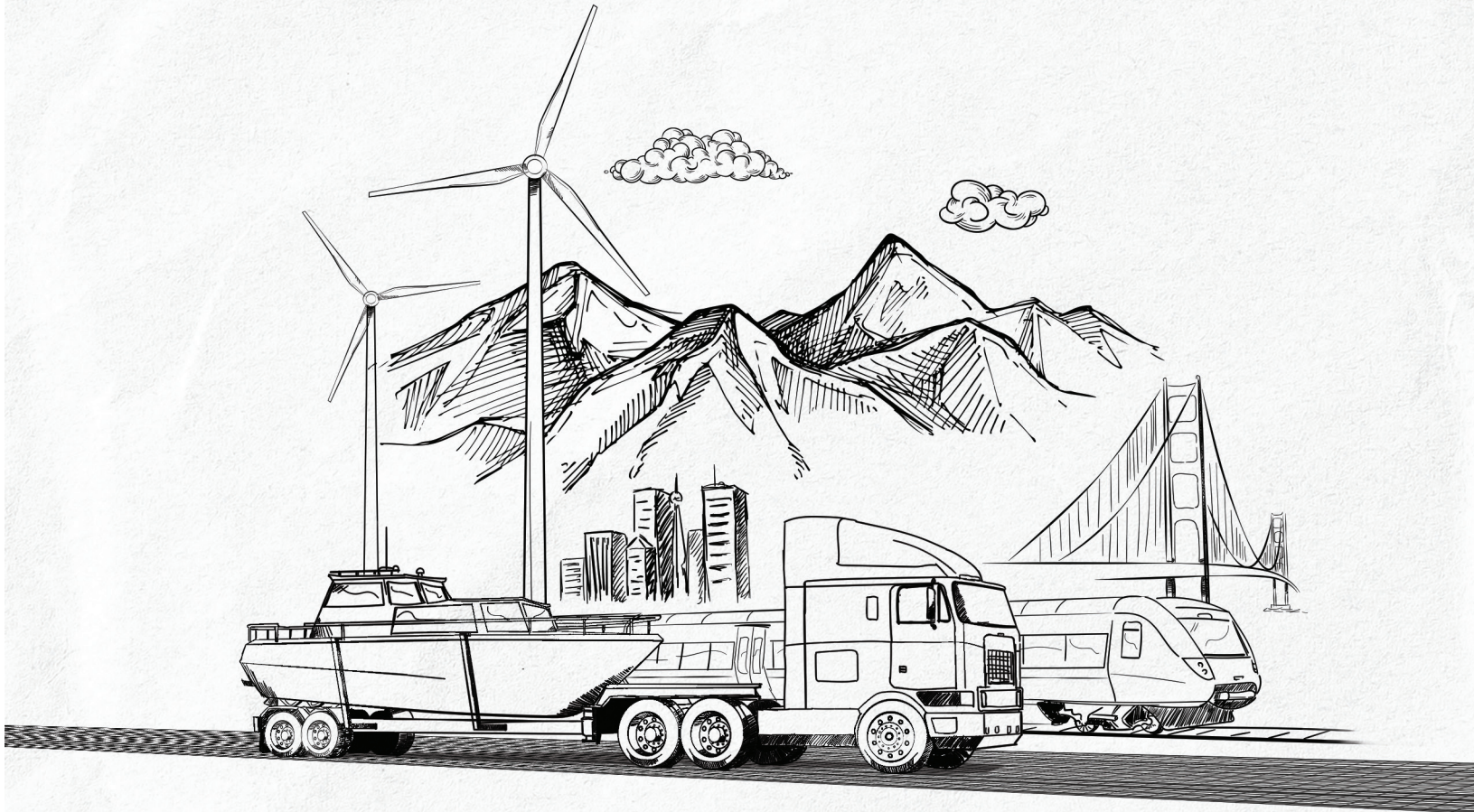
METYX provided a various UD and other styles of our fabrics for their projects. Purchaser, Brigita Tratnjek, commented: "We have been working with METYX for years and we are happy with their fast, quality service." ■



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for lighter, stronger, more competitive composite structures



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METYX[®]
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info@metyx.com - www.metyx.com

Headquarter
Sehit Ilknur Keles Sk.,
H. Bagdatlioglu Is Mgz.,
No:7 Kozyatagi, Kadikoy,
Istanbul / TURKEY
Tel: +90 216 394 32 60
Fax: +90 216 394 32 58

Istanbul Factory
Orhanli Mah.
Gulsum Sok.
No:14 34956 Tuzla
Istanbul / TURKEY
Tel: +90 216 394 32 60
Fax: +90 216 394 32 58

Manisa Factory
MOSB 1.Kisim
Malazgirt Cad.
No:245030
Manisa / TURKEY
Tel: +90 236 302 04 04
Fax: +90 236 302 04 05

Hungary Factory
7400 Kaposvár,
Dombóvári
út 3657/93. hrsz.
HUNGARY
Tel: +36 82 510 126
Fax: +36 25 510 127

METYX USA Factory
2504 Lowell Road
Gastonia
NC 28054
USA
Tel: +1 (704) 824-1030
Fax: +1 (704) 824-1031

