

Rettenmaier Denmark K/S

Nupark 51

DK-7500 Holstebro

CVR No. 38026763

Annual Report 2024

8. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 15 May 2025

Tom Just Hjulmann Poulsen
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Rettenmaier Denmark K/S for the financial year 1 January 2024 - 31 December 2024.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Holstebro, 14 April 2025

Executive Board

Josef Otto Rettenmaier

Tom Just Hjulmann Poulsen

The independent practitioner's report

To the shareholders of Rettenmaier Denmark K/S

Conclusion

We have performed an extended review of the financial statements of Rettenmaier Denmark K/S for the financial year 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

The independent practitioner's report

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Holstebro, 14 April 2025

Klar Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 35827943

Henrik Lund
State Authorised Public Accountant
mne31447

Rettenmaier Denmark K/S

Company details

Company	Rettenmaier Denmark K/S Nupark 51 DK-7500 Holstebro
Telephone	4522678900
E-mail	info-dk@jrs.eu
Website	rettenmaier.dk/jrs-dk/
CVR No.	38026763
Date of formation	12 September 2016
Registered office	Holstebro
Financial year	1 January 2024 - 31 December 2024
Executive Board	Josef Otto Rettenmaier Tom Just Hjulmann Poulsen
Auditors	Klar Revision Statsautoriseret Revisionsanpartsselskab Nupark 51 DK-7500 Holstebro CVR-no.: 35827943

Management's Review

The Company's principal activities

The company is a sales company operating in the Danish market and a related company of J. RETTENMAIER & SÖHNE, Germany, "Fibers Designed by Nature".

The companies' principal activities consist in research, development and processing of **high quality organic fibers derived from vegetable raw materials**. We make many features of these valuable natural substances available for industrial purposes.

The company operates with the Business Units (BU) food, pharma coatings, pharma excipients, personal care, chemistry, filtration, road construction and technics.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 6.105.481 and the Balance Sheet at 31 December 2024 a balance sheet total of DKK 30.766.756 and an equity of DKK 15.417.180.

Material changes in the Company's operations and financial matters

During the financial year no material changes has happened in the company.

Accounting Policies

Reporting Class

The annual report of Rettenmaier Denmark K/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year is paid by the owner as the company is a tax-transparent company.

Balance sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

Inventories

Merchandises are measured at cost comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2024 DKK	2023 DKK
Gross profit		9.913.635	11.497.277
Employee benefits expense	1	-3.411.204	-3.387.226
Depreciations		-11.473	-15.252
Profit from ordinary operating activities		6.490.958	8.094.799
Finance expences		-385.477	-380.106
Profit from ordinary activities before tax		6.105.481	7.714.693
Profit		6.105.481	7.714.693
Proposed distribution of results			
Retained earnings		6.105.481	7.714.693
Distribution of profit		6.105.481	7.714.693

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Fixtures, fittings, tools and equipment		14.699	17.559
Property, plant and equipment		14.699	17.559
Deposits, investments		18.000	18.000
Investments		18.000	18.000
Fixed assets		32.699	35.559
Manufactured goods and goods for resale		5.661.426	6.432.650
Inventories		5.661.426	6.432.650
Short-term trade receivables		12.930.380	8.678.693
Short-term receivables from group enterprises		3.611	38.493
Prepaid leasing		178.740	258.539
Receivables		13.112.731	8.975.725
Cash and cash equivalents		11.959.900	9.894.397
Current assets		30.734.057	25.302.772
Assets		30.766.756	25.338.331

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		260.000	260.000
Retained earnings		15.157.180	16.544.696
Equity		15.417.180	16.804.696
Trade payables		416.011	139.840
Payables to group enterprises		12.748.778	6.712.788
Other payables		2.184.787	1.681.007
Short-term liabilities other than provisions		15.349.576	8.533.635
Liabilities other than provisions within the business		15.349.576	8.533.635
Liabilities and equity		30.766.756	25.338.331
Contingent liabilities	2		
Collaterals and assets pledged as security	3		
Ownership	4		

Rettenmaier Denmark K/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2024	260.000	16.544.696		16.804.696
Dividend paid			-7.492.997	-7.492.997
Profit (loss)		6.105.481		6.105.481
Equity 31 December 2024	260.000	22.650.177	-7.492.997	15.417.180

Company capital consists of 1 piece "kommanditanpart" of 260.000 DKK.

According to article 6 of the Articles of Association, the Commitment Officer's liability is limited to the subscribed capital with the addition of reserves.

The only sole responsibility of the company is Rettenmaier Denmark Komplementar ApS, which Supplementary duties are unlimited for all obligations of the limited partnership.

Notes

	2024	2023
1. Employee benefits expense		
Wages and salaries	2.576.019	2.557.728
Post-employment benefit expense	446.618	450.920
Social security contributions	388.567	378.578
	<u>3.411.204</u>	<u>3.387.226</u>
Average number of employees	<u>4</u>	<u>4</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

As security for use of Credit Cards, the company has pledged cash funds of 65.000 DKK.

4. Ownership

Name and registered office of the parent company, which prepares consolidated financial statements for the smallest group in the company is included:

Josef Rettenmaier Europa BS GmbH
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Germany