

RENOLIT NORDIC A/S
Naverland 31
2600 Glostrup

Annual report for the period
1 January to 31 December 2025

Adopted at the annual general meeting on
2 March 2026

Kenneth Witte
chairman

CVR-nr. 34 71 55 99

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of Renolit Nordic A/S for the financial year 1 January - 31 December 2025.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Glostrup, 24 February 2026

Executive board

Kenneth Witte
CEO

Supervisory board

Mario Karsten Jänicke
chairman

Kenneth Witte

Renaat B. A. Demeulemeester

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Renolit Nordic A/S

Opinion

We have audited the financial statements of Renolit Nordic A/S for the financial year 1 January - 31 December 2025, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of 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 the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 of management's review.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 24 February 2026

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

Statsautoriseret revisor

(State-authorized public accountant)

mne47841

COMPANY DETAILS

The company	Renolit Nordic A/S Naverland 31 2600 Glostrup
	Telephone: +45 43 64 46 33
	Website: www.renolit.com
	CVR no.: 34715599
	Reporting period: 1 January - 31 December 2025
	Incorporated: 24 September 2012
	Domicile: Glostrup
Supervisory board	Mario Karsten Jänicke, chairman Kenneth Witte Renaat B. A. Demeulemeester
Executive board	Kenneth Witte, CEO
Capital Owner	Renolit SE, Germany
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR no.: 31061741 Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The Company is a wholeseller of plastic film for a large number of industries in the Nordic countries.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 3.139.994, and the balance sheet at 31 December 2025 shows equity of DKK 16.620.108.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Renolit Nordic A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of control, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases that does not qualify for recognition pursuant to IFRS 16, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and surcharges and allowances under the advance payment of tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 - 5 years	0 %

ACCOUNTING POLICIES

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Leases

Leased assets are treated using IFRS 16 as interpretation contribution. As such for assets which must be recognized pursuant to IFRS 16 the right of use for the asset and the net present value of future payments is recognized. Leases consist of lease of premises and cars and are depreciated over the contract period of the lease.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2025 DKK	2024 TDKK
Gross profit		9.602.451	9.708
Staff costs	1	-5.137.313	-4.910
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-360.587	-333
Profit/loss before net financials		4.104.551	4.465
Financial income	2	895.975	556
Financial costs	3	-972.478	-507
Profit/loss before tax		4.028.048	4.514
Tax on profit/loss for the year	4	-888.054	-1.003
Profit/loss for the year		3.139.994	3.511
 Recommended appropriation of profit/loss			
Proposed dividend for the year		3.100.000	3.500
Retained earnings		39.994	11
		3.139.994	3.511

BALANCE SHEET 31 DECEMBER

	Note	2025 DKK	2024 TDKK
ASSETS			
Other fixtures and fittings, tools and equipment	5	37.758	96
Right-of-use assets	5	583.434	540
Tangible assets		621.192	636
Deposits	6	159.608	157
Fixed asset investments		159.608	157
Total non-current assets		780.800	793
Finished goods and goods for resale		8.851.161	7.639
Prepayments for goods		102.072	0
Stocks		8.953.233	7.639
Trade receivables		3.982.049	2.605
Receivables from group companies		281.612	55
Other receivables		10.353	18
Deferred tax asset		21.771	18
Corporation tax		128.122	571
Prepayments		3.374	0
Receivables		4.427.281	3.267
Cash at bank and in hand		13.411.610	11.739
Total current assets		26.792.124	22.645
Total assets		27.572.924	23.438

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> TDKK
EQUITY AND LIABILITIES			
Share capital		2.000.000	2.000
Retained earnings		11.520.108	11.480
Proposed dividend for the year		<u>3.100.000</u>	<u>3.500</u>
Equity		<u>16.620.108</u>	<u>16.980</u>
Lease obligations		<u>352.898</u>	<u>296</u>
Total non-current liabilities	7	<u>352.898</u>	<u>296</u>
Short-term part of long-term debt	7	241.474	254
Banks		26.375	23
Trade payables		1.336.012	928
Payables to subsidiaries		7.621.912	3.728
Other payables		<u>1.374.145</u>	<u>1.229</u>
Total current liabilities		<u>10.599.918</u>	<u>6.162</u>
Total liabilities		<u>10.952.816</u>	<u>6.458</u>
Total equity and liabilities		<u><u>27.572.924</u></u>	<u><u>23.438</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2025	2.000.000	11.480.114	3.500.000	16.980.114
Ordinary dividend paid	0	0	-3.500.000	-3.500.000
Net profit/loss for the year	<u>0</u>	<u>39.994</u>	<u>3.100.000</u>	<u>3.139.994</u>
Equity at 31 December 2025	<u><u>2.000.000</u></u>	<u><u>11.520.108</u></u>	<u><u>3.100.000</u></u>	<u><u>16.620.108</u></u>

NOTES

	2025 DKK	2024 TDKK
1 STAFF COSTS		
Wages and salaries	4.010.178	3.779
Pensions	754.653	790
Other social security costs	372.482	341
	5.137.313	4.910
Number of fulltime employees on average	6	6
2 FINANCIAL INCOME		
Other financial income	179.568	267
Exchange adjustments	716.407	289
	895.975	556
3 FINANCIAL COSTS		
Other financial costs	66.626	76
Exchange adjustments costs	905.852	431
	972.478	507
4 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	892.078	1.010
Deferred tax for the year	-4.024	-7
	888.054	1.003

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 January 2025	705.018	886.701
Additions for the year	0	343.900
Disposals for the year	0	0
Cost at 31 December 2025	705.018	1.230.601
Impairment losses and depreciation at 1 January 2025	608.089	347.118
Depreciation for the year	59.171	301.416
Reversal of impairment and depreciation of sold assets	0	-1.367
Impairment losses and depreciation at 31 December 2025	667.260	647.167
Carrying amount at 31 December 2025	37.758	583.434

6 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2025	156.526
Additions for the year	3.082
Cost at 31 December 2025	159.608
Carrying amount at 31 December 2025	159.608

7 LONG TERM DEBT

	Debt at 1 January 2025	Debt at 31 December 2025	Instalment next year	Debt outstanding after 5 years
Lease obligations	550.143	594.372	241.474	0
	550.143	594.372	241.474	0

NOTES

8 CONTINGENT LIABILITIES

Other contingent liabilities not recognised in balance sheet

The Company has entered leases on rental of premises, which is assessed not to meet requirements for IFRS 16 recognition due to an expected move to new premises as a result of the change in local plans by the municipality to change the area to private housing. The total obligation in the redeemable period amounts to 177 DKK'000 at 31 December 2025.

9 RELATED PARTIES AND OWNERSHIP STRUCTURE

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Renolit SE

Consolidated financial statements

The company is reflected in the group report as the parent company Renolit SE

The group report of Renolit SE can be obtained at the following address:

Horcheimer Str. 50
67547 Worms
Germany