

RENOLIT NORDIC A/S  
Naverland 31  
2600 Glostrup

Annual report for the period  
1 January to 31 December 2024

Adopted at the annual general meeting on  
3 March 2025

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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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 18 February 2025

### **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 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.

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 - 31 December 2024 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.

# INDEPENDENT AUDITOR'S REPORT

## 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.

Copenhagen, 18 February 2025

## **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: <a href="http://www.renolit.com">www.renolit.com</a>
	CVR no.: 34 71 55 99
	Reporting period: 1 January - 31 December 2024
	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 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 2024 shows a profit of DKK 3.510.854, and the balance sheet at 31 December 2024 shows equity of DKK 16.980.114.

### **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 2024 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 2024 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 plant, operating equipment and fixtures	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.

### **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	2024 DKK	2023 TDKK
<b>Gross profit</b>		<b>9.707.883</b>	<b>16.023</b>
Staff costs	1	-4.910.170	-8.168
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-332.372	-146
<b>Profit/loss before net financials</b>		<b>4.465.341</b>	<b>7.709</b>
Financial income	2	556.393	2.117
Financial costs	3	-507.980	-1.611
<b>Profit/loss before tax</b>		<b>4.513.754</b>	<b>8.215</b>
Tax on profit/loss for the year	4	-1.002.900	-1.818
<b>Profit/loss for the year</b>		<b>3.510.854</b>	<b>6.397</b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		3.500.000	6.400
Retained earnings		10.854	-3
		<b>3.510.854</b>	<b>6.397</b>

## BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 TDKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	5	96.929	179
Right-of-use assets	5	539.583	249
<b>Tangible assets</b>		<b>636.512</b>	<b>428</b>
Deposits	6	156.526	154
<b>Fixed asset investments</b>		<b>156.526</b>	<b>154</b>
<b>Total non-current assets</b>		<b>793.038</b>	<b>582</b>
Finished goods and goods for resale		7.639.762	9.222
<b>Stocks</b>		<b>7.639.762</b>	<b>9.222</b>
Trade receivables		2.605.264	9.663
Receivables from group companies		55.286	1.767
Other receivables		17.783	13
Deferred tax asset		17.747	11
Corporation tax		571.246	0
Prepayments		0	8
<b>Receivables</b>		<b>3.267.326</b>	<b>11.462</b>
<b>Cash at bank and in hand</b>		<b>11.739.507</b>	<b>5.879</b>
<b>Total current assets</b>		<b>22.646.595</b>	<b>26.563</b>
<b>Total assets</b>		<b>23.439.633</b>	<b>27.145</b>

## BALANCE SHEET 31 DECEMBER

	Note	2024 DKK	2023 TDKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		2.000.000	2.000
Retained earnings		11.480.114	11.469
Proposed dividend for the year		3.500.000	6.400
<b>Equity</b>		<b>16.980.114</b>	<b>19.869</b>
Lease obligations		296.370	140
<b>Total non-current liabilities</b>	7	<b>296.370</b>	<b>140</b>
Short-term part of long-term debt	7	253.773	114
Banks		23.442	31
Trade payables		928.092	976
Payables to subsidiaries		3.728.119	2.852
Corporation tax		0	97
Other payables		1.229.723	3.066
<b>Total current liabilities</b>		<b>6.163.149</b>	<b>7.136</b>
<b>Total liabilities</b>		<b>6.459.519</b>	<b>7.276</b>
<b>Total equity and liabilities</b>		<b>23.439.633</b>	<b>27.145</b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	2.000.000	11.469.260	6.400.000	19.869.260
Ordinary dividend paid	0	0	-6.400.000	-6.400.000
Net profit/loss for the year	0	10.854	3.500.000	3.510.854
Equity at 31 December 2024	2.000.000	11.480.114	3.500.000	16.980.114

## NOTES

	2024	2023
	DKK	TDKK
<b>1 STAFF COSTS</b>		
Wages and salaries	3.778.675	5.823
Pensions	790.254	746
Other social security costs	341.241	368
Other staff costs	0	1.231
	4.910.170	8.168
Number of fulltime employees on average	6	7
<b>2 FINANCIAL INCOME</b>		
Other financial income	267.130	130
Exchange adjustments	289.263	1.987
	556.393	2.117
<b>3 FINANCIAL COSTS</b>		
Other financial costs	76.581	34
Exchange adjustments costs	431.399	1.577
	507.980	1.611
<b>4 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	1.009.954	1.814
Deferred tax for the year	-7.054	4
	1.002.900	1.818

## NOTES

### 5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 January 2024	705.018	345.750
Additions for the year	0	540.951
Disposals for the year	0	0
Cost at 31 December 2024	705.018	886.701
Impairment losses and depreciation at 1 January 2024	526.526	96.309
Depreciation for the year	81.563	250.809
Reversal of impairment and depreciation of sold assets	0	0
Impairment losses and depreciation at 31 December 2024	608.089	347.118
Carrying amount at 31 December 2024	96.929	539.583

### 6 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2024	153.505
Additions for the year	3.021
Cost at 31 December 2024	156.526
Carrying amount at 31 December 2024	156.526

### 7 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Lease obligations	254	550.143	253.773	0
	254	550.143	253.773	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. The total obligation in the redeemable period amounts to 177 DKK'000 at 31 December 2023.

### 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