

**Gerresheimer Denmark A/S  
Walgerholm 2-8  
3500 Vaerloese**

**Central Business Reg. No. 29183449**

**Annual report 2020/21**

The Annual General Meeting will adopt the annual report on 20.04.2022

Chairman of General Meeting



---

Dietmar Siemssen

## Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	6
Accounting policies	7
Income statement for 2020/2021	9
Balance sheet at 30 November 2021	10
Statement of changes in equity for 2020/2021	12
Notes	13

---

## Entity details

### Entity

Gerresheimer Denmark A/S  
Walgerholm 2-8  
DK-3500 Vaerloese

Central Business Registration No.: 29183449  
Registered in: Furesoe  
Financial year: 01.12.2020 - 30.11.2021

Phone: 444777888  
Internet: [www.gerresheimer.com](http://www.gerresheimer.com)

### Board of directors

Dietmar Siemssen, Chairman  
Dr. Hartmut Schulz  
Jochen Hildebrandt

### Executive Board

Niels Düring Pedersen, Chief Executive Officer

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

---

## Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Gerresheimer Denmark A/S for the financial year 01.12.2020 - 30.11.2021.

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

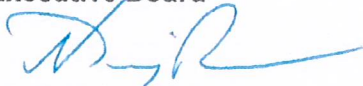
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.11.2021 and of the results of its operations for the financial year 01.12.2020 - 30.11.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.


Vaerloese, 19. April 2022

### Executive Board




Niels Düring Pedersen

### Board of Directors



Dietmar Siemssen  
Chairman



Dr. Tobias Walter Bage



Jochen Hildebrandt

## **Independent auditor's reports**

### **To the shareholders of Gerresheimer Denmark A/S**

#### **Opinion**

We have audited the financial statements of Gerresheimer Denmark A/S for the financial year 01.12.2020 - 30.11.2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.11.2021 and of the results of its operations and cash flows for the financial year 01.12.2020 - 30.11.2021 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

## Independent auditor's reports

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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Copenhagen, 19. April 2022

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56



Tim Kjær-Hansen  
State Authorised Public Accountant  
Identification number (MNE) mne23295

## **Management Commentary**

### **Primary activities**

The objective of the company is to own shares as a holding company.

### **Development in activities and finances**

The company's income statement for the year ended 30 November 2021 shows a net income of DKK 44.664 thousand (2020: 37.159 thousand), and the balance sheet at 30 November 2021 shows shareholders' equity of DKK 239.769 thousand (2020: DKK 239.804 thousand).

Covid-19 has not material effected the operations of the company.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date, which would influence the evaluation of the annual report. However, the current Ukraine crisis cause increased uncertainty in market, including the supply chain conditions. The market and consumer situation will be monitored closely, and if any negative impact will be experienced, management will react accordingly.

### **Outlook**

Coovid-19 is not expected to impact the operations of the company.

---



## Accounting policies

### Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial statements Act governing reporting class B enterprises.

Referring to section 112(1) of the Danish Financial Statements Act, Gerresheimer Denmark A/S has not prepared consolidated financial statements.

The accounting policies applied to these financial statements are consistent with those applied last year.

### Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity and the value of the asset can be measured reliably

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate of the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Income statement

#### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

#### Other external expenses

Other external expenses comprise expenses for administration.

## Accounting policies

### Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc. received from the individual group enterprises in the financial year.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and foreign currency transactions as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The entity is jointly taxed with all Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### Balance sheet

#### Investments in group enterprises

Investments in group enterprises are measured at cost and written down to the lower of recoverable amount and carrying amount.

#### Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

#### Cash

Cash comprises cash in hand and bank deposits.

#### Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

#### Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

---

## Income statement for 2020/2021

<u>Note</u>	<u>2020/21</u> <u>DKK '000</u>	<u>2019/20</u> <u>DKK '000</u>
Other external expenses	-37,200	-32
<b>Operating profit / loss</b>	<b>-37</b>	<b>-32</b>
Income from investments in group enterprises	44.700	37.250
Other financial income	1,499	0
Other financial expenses	0	-59
<b>Profit/loss from ordinary activities before tax</b>	<b>44.664</b>	<b>37.159</b>
Tax on profit/loss from ordinary activities	0	0
<b>Profit/loss for the year</b>	<b>44.664</b>	<b>37.159</b>
<b>Proposed distribution of profit/loss</b>		
Dividend for the financial year recognised in equity	89.400	44.700
Retained earnings	-44.736	-7.541
	<b>44.664</b>	<b>37.159</b>

**Balance sheet at 30.11.2021**

	<u>Note</u>	<u>2020/21</u> <u>DKK '000</u>	<u>2019/20</u> <u>DKK '000</u>
Investments in group enterprises		<u>238.312</u>	<u>238.312</u>
<b>Fixed asset investments</b>	1	<u><b>238.312</b></u>	<u><b>238.312</b></u>
<b>Fixed assets</b>		<u><b>238.312</b></u>	<u><b>238.312</b></u>
Income tax receivables		0	1.434
Receivables from group enterprises		<u>269</u>	<u>76</u>
<b>Receivables</b>		<u><b>269</b></u>	<u><b>1.510</b></u>
<b>Cash</b>		<u><b>1.519</b></u>	<u><b>19</b></u>
<b>Current assets</b>		<u><b>1.788</b></u>	<u><b>1.529</b></u>
<b>Assets</b>		<u><u><b>240.100</b></u></u>	<u><u><b>239.841</b></u></u>

**Balance sheet at 30.11.2021**

	<u>Note</u>	<u>2020/21</u> DKK '000	<u>2019/20</u> DKK '000
Contributed capital		800	800
Retained earnings		149.569	194.304
Proposed dividend for the financial year		<u>89.400</u>	<u>44.700</u>
<b>Equity</b>		<b><u>239.769</u></b>	<b><u>239.804</u></b>
Income tax payable		295	0
Other payables		<u>36</u>	<u>37</u>
<b>Current liabilities other than provisions</b>		<b><u>331</u></b>	<b><u>37</u></b>
<b>Liabilities other than provisions</b>		<b><u>331</u></b>	<b><u>37</u></b>
<b>Equity and liabilities</b>		<b><u><u>240.100</u></u></b>	<b><u><u>239.841</u></u></b>
<b>Contingent liabilities</b>	2		
<b>Related parties with control</b>	3		
<b>Transactions with related parties</b>	4		

## Statement of changes in equity for 2020/2021

	Contributed capital DKK '000	Retained earnings DKK '000	Proposed dividend for the financial year DKK '000	Total DKK '000
Equity beginning of year	800	194.305	44.700	239.805
Ordinary dividend paid	0	0	-44.700	-44.700
Profit/loss for the year	0	-44.736	89.400	44.664
<b>Equity end of year</b>	<b>800</b>	<b>149.569</b>	<b>89.400</b>	<b>239.769</b>

## Notes

<b>1. Fixed asset investments</b>	<b>Investments in group enterprises DKK '000</b>
Cost beginning of year	290.584
<b>Cost end of the year</b>	<b>290.584</b>
Impairment losses beginning of year	-52.272
<b>Impairment losses end of year</b>	<b>-52.272</b>
<b>Carrying amount end of the year</b>	<b>238.312</b>

	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest</b>	<b>Equity</b>	<b>Profit/loss</b>
Subsidiaries:					
Gerresheimer Vaerloese A/S	Denmark	A/S	100%	202.900	53.011

	<b>Registered in</b>	<b>Corporate form</b>	<b>Equity interest</b>	<b>Equity</b>	<b>Profit/loss</b>
Associates enterprises:					
Gerresheimer Plastic Packaging SAS	France	SAS	5%	7.457	1.563

## **2. Contingent liabilities**

The company serves as an administration company in a Danish taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed companies and from 1 July 2012 also for any obligations to withhold tax on interest, royalties and dividends for those companies.

## **3. Related parties with control**

Gerresheimer AG - Düsseldorf - Ultimate Parent Company

Gerresheimer Denmark A/S is included in the consolidated financial statement of Gerresheimer AG, Düsseldorf.

## **4 Transactions with related parties**

No transactions with related parties were made in the financial year 2021, which were not made on an arm's length basis.

---