

Gerresheimer Denmark A/S
CVR-nr. 29 18 34 49
XBRL REVIEW REPORT

Bemærk at dette er en gennemgangsrapport - en "læsbar" udgave af den dannede XBRL-fil. Denne rapport skal ikke indberettes til Erhvervsstyrelsen, og den er alene lavet for at give læseren mulighed for at validere og kontrollere indholdet i XBRL-filen.

XBRL-formatet er et rådata-format og dermed ikke formateret. Det indeholder ikke billeder, sidetal, sidehoved, sidefod, notenumre, forside og indholdsfortegnelse. Dog indeholder denne rapport denne forside, en indholdsfortegnelse og sidehoved af overskuelighedshensyn - uden at det dog findes i XBRL-filen. Bemærk dog at rapporten ikke indeholder notenumre, og at opstillingen og skriftsnit ikke er foretaget i forhold til den "almindelige" årsrapport, men udelukkende for at gøre rapporten læsevenlig.

Bemærk også at eventuelle noter ofte ser anderledes ud i gennemgangsrapporten i forhold til den fysiske årsrapport.

Årsagen hertil er at noterne er "CLOB-opmærket", hvilket betyder at noterne ikke er specificeret/detaljeret indholdsmæssigt omkring de poster de indeholder. I stedet bliver de til en lang tekst-streng, som svarer til at de blot var skrevet ud på en lang linie.

Hvis der er en blå række i rapporten, betyder det at taksonomien er blevet udvidet med det pågældende element

Hvis der er en orange række i rapporten betyder det at det pågældende element er lavet som "egendefineret" element

Vi bestræber os på at gøre brugen af vores services så brugervenlig som overhovedet mulig. Er du i tvivl, har spørgsmål eller kommentarer, så tøv ikke med at kontakte ParsePort pr. email (support@parseport.dk) eller pr. tlf. (53 53 00 10)

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COMPANY DETAILS

Information on type of submitted report: Annual report
Report layout: Balance sheet (account form), income statement (by nature)
Type of auditor assistance: Auditor's report on audited financial statements
Currency code: DKK
The reporting entity applies the exception concerning No

Reporting entity:

Class of reporting entity: Reporting class B
Selected elements from reporting class C: No
Selected elements from reporting class D: No
Accounting policies are unchanged from previous period: Yes
Name of reporting entity: Gerresheimer Denmark A/S
Address of reporting entity, street name: Walgerholm
Address of reporting entity, street building identifier: 2-8
Address of reporting entity, post code identifier: 3500
Address of reporting entity, district name: Vaerloese
Telephone number of reporting entity: 444777888
Homepage of reporting entity: www.gerresheimer.com
Identification number [CVR] of reporting entity: 29183449
Registered office of reporting entity: Furesoe

Dates:

Reporting period start date: December 1, 2018
Reporting period end date: November 30, 2019
Preceding reporting period start date: December 1, 2017
Preceding reporting period end date: November 30, 2018
Date of general meeting: April 30, 2020

Chairman of general meeting:

Name and surname of chairman of general meeting: Dietmar Siemssen

Supervisory board:

Name and surname of member of supervisory board 1: Dietmar Siemssen
Title of member of supervisory board 1: Chairman
Name and surname of member of supervisory board 2: Dr. Hartmut Schulz
Name and surname of member of supervisory board 3: Jochen Hildebrandt

Executive board:

Name and surname of member of executive board 1: Niels Düring Pedersen
Title of member of executive board 1: Chief Executive Officer

Submitting enterprise:

Name of submitting enterprise: Gerresheimer Denmark A/S
Address of submitting enterprise, street and number: Walgerholm 2-8
Address of submitting enterprise, postcode and town: 3500 Vaerloese
Identification number [CVR] of submitting enterprise: 29183449

Statement by executive and supervisory boards

The Board of Directors and the Executive Board have today considered and approved the annual report of Gerresheimer Vaerloese A/S for the financial year 01.12.2018 - 30.11.2019.

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 30.11.2019 and of the results of its operations for the financial year 01.12.2018 - 30.11.2019.

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.

Place of signature of statement:	Vaerloese
Date of approval of annual report:	February 14, 2020

Executive board:

Name and surname of member of executive board 1:	Niels Düring Pedersen
Title of member of executive board 1:	Chief Executive Officer

Supervisory board:

Name and surname of member of supervisory board 1:	Dietmar Siemssen
Title of member of supervisory board 1:	Chairman
Name and surname of member of supervisory board 2:	Dr. Hartmut Schulz
Name and surname of member of supervisory board 3:	Jochen Hildebrandt

The independent auditor's reports

Addressee of auditor's report on audited financial statements

To the shareholders of Gerresheimer Denmark A/S

Opinion

We have audited the financial statements of Gerresheimer Denmark A/S for the financial year 01.12.2018 - 30.11.2019, 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 30.11.2019 and of the results of its operations and cash flows for the financial year 01.12.2018 - 30.11.2019 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.

Statement of executive and supervisory board's responsibility for 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."

Statement of auditor's responsibility 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: "

- "• 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.

Statement on management's review

"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.

Signature of auditors, place:	Copenhagen
Signature of auditors, date:	February 14, 2020
Name of audit firm 1:	Deloitte Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 1:	33963556
Address of auditor, street name 1:	Weidekampsgade
Address of auditor, street building identifier 1:	6
Address of auditor, post code identifier 1:	2300
Address of auditor, district name 1:	Copenhagen S
Name and surname of auditor 1:	Tim Kjær-Hansen
Description of auditor 1:	State Authorised Public Accountant
Identification number of auditor 1:	mne23295
Name of audit firm 2:	Deloitte Statsautoriseret Revisionspartnerselskab
Identification number [CVR] of audit firm 2:	33963556
Address of auditor, street name 2:	Weidekampsgade
Address of auditor, street building identifier 2:	6
Address of auditor, post code identifier 2:	2300
Address of auditor, district name 2:	Copenhagen S
Name and surname of auditor 2:	Jens Serup
Description of auditor 2:	State Authorised Public Accountant
Identification number of auditor 2:	mne45825

Management's review

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 2019 shows a net loss of DKK 145 thousand (2018: net profit of DKK 62,250 thousand), and the balance sheet at 30 November 2019 shows shareholders' equity of DKK 239,896 thousand (2018: DKK 240,040 thousand).

Description of significant events occurring after end of reporting period

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Disclosure of accounting policies

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

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.

Information on omission of consolidated financial statement

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

Description of methods of recognition and measurement basis of income statement items**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.

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

Disclosure of accounting policies

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).

Description of methods of recognition and measurement basis of assets and liabilities

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.

Accounting policies

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

	01-12-2018 30-11-2019 tDKK	01-12-2017 30-11-2018 tDKK
Other external expenses	-41	-36
Profit (loss) from ordinary operating activities	-41	-36
Income from investments in group enterprises	0	62.133
Other finance expenses	-104	0
Profit (loss) from ordinary activities before tax	-145	62.097
Tax expense on ordinary activities	0	-153
Profit (loss)	-145	61.944
Proposed distribution of results:		
Proposed dividend recognised in equity	37.250	62.133
Retained earnings	-37.395	-189
Total distribution	-145	61.944

ASSETS

	<u>30-11-2019</u> tDKK	<u>30-11-2018</u> tDKK
Long-term receivables from group enterprises	238.312	238.312
Long-term investments and receivables	238.312	238.312
Non-current assets	<u>238.312</u>	<u>238.312</u>
Short-term receivables from group enterprises	2.880	3.912
Receivables	2.880	3.912
Cash and cash equivalents	20	1
Current assets	<u>2.900</u>	<u>3.914</u>
Assets	<u>241.212</u>	<u>242.226</u>

LIABILITIES AND EQUITY

	30-11-2019	30-11-2018
	tDKK	tDKK
Contributed capital	800	800
Retained earnings	201.845	239.240
Proposed dividend recognised in equity	37.250	0
Equity	239.895	240.040
Short-term tax payables	1.276	2.150
Other short-term payables	40	35
Short-term liabilities other than provisions	1.317	2.185
Liabilities other than provisions	1.317	2.185
Liabilities and equity	241.212	242.226

STATEMENT OF CHANGES IN EQUITY

	01-12-2018 30-11-2019 tDKK	01-12-2017 30-11-2018 tDKK
Contributed capital:		
Equity, beginning balance	800	
Profit (loss)	0	
Equity, ending balance	800	
Retained earnings:		
Equity, beginning balance	239.240	
Profit (loss)	-37.395	
Equity, ending balance	201.845	
Proposed dividend recognised in equity:		
Equity, beginning balance	0	
Profit (loss)	37.250	
Equity, ending balance	37.250	
All classes of equity:		
Equity, beginning balance	240.040	
Profit (loss)	-145	
Equity, ending balance	239.895	

DISCLOSURES

01-12-2018	01-12-2017
30-11-2019	30-11-2018
tDKK	tDKK

Disclosure of external expenses

Other financial expenses -104 0

-104 0

Disclosure of tax expenses

Adjustment relating to previous years 0 153

0 153

Disclosure of investments

Investments
in group
enterprises

Cost beginning of year 290.584

Cost end of the year 290.584

Impairment losses beginning of year -52.272

Impairment losses end of year -52.272

Carrying amount end of the year 238.312

Corporate Equity
Registered in form interest Equity Profit/loss

Subsidiaries:
Gerresheimer
Vaerloese A/S Denmark A/S 100% 182.611 35.495

Corporate Equity
Registered in form interest Equity Profit/loss

DISCLOSURES

01-12-2018 01-12-2017
30-11-2019 30-11-2018

Associates enterprises:

Gerresheimer

Plastic Packaging

SAS France SAS 5% 4.592 730

Disclosure of related parties

Gerresheimer AG - Düsseldorf - Ultimate Parent Company

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

Disclosure of 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.