

Rettenmaier Denmark Komplementar ApS

Nupark 51

DK-7500

CVR No. 38007475

Annual Report 2018

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2019

Tom Just Hjulmann Poulsen
Chairman

Rettenmaier Denmark Komplementar ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Rettenmaier Denmark Komplementar ApS for the financial year 1 January 2018 - 31 December 2018.

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 2018 and of the results of the Company's operations for the financial year 1 January 2018 - 31 December 2018.

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

Holstebro, 27 May 2019

Executive Board

Josef Otto Rettenmaier

Tom Just Hjulmann Poulsen

Rettenmaier Denmark Komplementar ApS

Auditor's Report on Compilation of Financial Statements

To the day-to-day management of Rettenmaier Denmark Komplementar ApS

We have compiled the Financial Statements of Rettenmaier Denmark Komplementar ApS for the financial year 1 January 2018 - 31 December 2018 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise Accounting Policies, Income Statement, Balance Sheet and Notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Holstebro, 27 May 2019

Klar Revision Statsautoriseret Revisionsanpartsselskab

CVR-no. 35827943

Henrik Lund

State Authorised Public Accountant

mne31447

Rettenmaier Denmark Komplementar ApS

Company details

Company	Rettenmaier Denmark Komplementar ApS Nupark 51 DK-7500
CVR No.	38007475
Date of formation	12 September 2016
Registered office	Holstebro
Financial year	1 January 2018 - 31 December 2018
Executive Board	Josef Otto Rettenmaier Tom Just Hjulmann Poulsen
Auditors	Klar Revision Statsautoriseret Revisionsanpartsselskab Nupark 51 7500 Holstebro CVR-no.: 35827943

Management's Review

The Company's principal activities

The Company's principal activities is to participate as responsible stakeholder in Rettenmaier Denmark K/S.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2018 - 31 December 2018 shows a result of DKK 11.184 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 83.526 and an equity of DKK 71.189.

Material changes in the Company's operations and financial matters

No material changes has happened in the Company's operations and financial matters.

Accounting Policies

Reporting Class

The Annual Report of Rettenmaier Denmark Komplementar ApS for 2018 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

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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 Annual Report, 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.

Revenue

Income from delivery of services is recognised as revenue as the service is delivered.

Other external expenses

Other external expenses comprise expenses regarding administration.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the

Accounting Policies

financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance Sheet

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Financial liabilities

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Contingent assets and liabilities

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

Income Statement

	Note	2018 DKK	2016/17 DKK
Gross profit		14.773	13.125
Profit from ordinary operating activities		<u>14.773</u>	<u>13.125</u>
Finance expences		-443	-304
Profit from ordinary activities before tax		<u>14.330</u>	<u>12.821</u>
Tax expense on ordinary activities		-3.146	-2.816
Profit		<u>11.184</u>	<u>10.005</u>
 Proposed distribution of results			
Retained earnings		11.184	10.005
Distribution of profit		<u>11.184</u>	<u>10.005</u>

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Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Assets			
Short-term receivables from group enterprises		26.000	26.000
Receivables		<u>26.000</u>	<u>26.000</u>
Cash and cash equivalents		<u>57.526</u>	<u>91.921</u>
Current assets		<u>83.526</u>	<u>117.921</u>
Assets		<u>83.526</u>	<u>117.921</u>

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Balance Sheet as of 31 December

	Note	2018 DKK	2017 DKK
Liabilities and equity			
Contributed capital	1	50.000	50.000
Retained earnings	2	21.189	10.005
Equity		71.189	60.005
Trade payables		6.375	5.100
Payables to group enterprises		0	50.000
Tax payables		5.962	2.816
Short-term liabilities other than provisions		12.337	57.916
Liabilities other than provisions within the business		12.337	57.916
Liabilities and equity		83.526	117.921
Contingent liabilities	3		
Collaterals and assets pledged as security	4		
Ownership	5		

Notes

	2018	2016/17
1. Contributed capital		
Additions during the year	50.000	50.000
Balance at the end of the year	50.000	50.000
2. Retained earnings		
Balance at the beginning of the year	10.005	0
Additions during the year	11.184	10.005
Balance at the end of the year	21.189	10.005

3. Contingent liabilities

The company has supplementary duties and unlimited for all obligations of Rettenmaier Denmark K/S. Assets in Rettenmaier Denmark K/S amounts to 19.471.530 DKK and liabilities amounts to 16.372.738 DKK.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Ownership

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

Josef Rettenmaier Europa BS GmbH
Holzmühle, 73494 Rosenberg
Germany