

LSF10 Wolverine Bidco ApS  
CVR no. 39163764  
Købmagergade 60, 1. tv.  
1150 København K

Annual report  
for the period 1 August 2018 - 31 July 2019

Adopted at the Company's Annual General Meeting  
on 20 December 2019

  
Chairman Magnus Glissmann Bojer-Larsen

**LSF10 Wolverine Bidco ApS**  
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**Company details**

**Company:** LSF10 Wolverine Bidco ApS

**CVR no:** 39163764

**Registered address:** c/o TMF Denmark A/S  
Købmagergade 60, 1. tv.  
1150 København K

**Telephone:** +45 58 59 59 18

**Financial year:** From 01.08 to 31.07

**Start date:** 01.08.2018

**Board of Directors:** Patrick Arnel Leon Lebreton  
Timothy Paul Beaulac  
Kambiz Nourbakhsh  
Savvas Savvidis  
Lene Kjarbo Groth  
Sisse Fjelsted Rasmussen  
Søren Peschardt Olesen

**Auditors:** Deloitte  
Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 København S

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**Statement by the Management on the annual report**

The Board of Directors has today discussed and approved the annual report of LSF10 Wolverine Bidco ApS (the Company) for the financial period 1 August 2018 – 31 July 2019.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 July 2019 and of the results of the Company's operations for the financial period 1 August 2018 – 31 July 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 27 November 2019

**Board of Directors:**



Patrick Arnel Leon Lebreton



Timothy Paul Beaulac



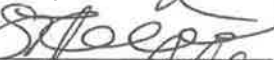
Kambiz Nourbakhsh



Savvas Savvikis



Lene Kjaerbo Groth



Sisse Jøelsted Rasmussen



Søren Peschardt Olesen

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**Independent Auditor's Report**

To the shareholders of LSF10 Wolverine Bidco ApS

**Opinion**

We have audited the financial statements of LSF10 Wolverine Bidco ApS for the financial year 01.08 2018 - 31.07.2019, which comprise the income statement, balance sheet, statement of changes in equity 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 31-07-2019 and of the results of its operations for the financial year 01.08 2018 - 31.07.2019 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.

**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 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. 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

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**Independent Auditor's Report**

· 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 the management's review**

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the 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 the management's review and, in doing so, consider whether the management's review 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's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 27-11-2019

**Deloitte**  
Statsautoriseret Revisionspartnerselskab  
Business Registration No 33 96 35 56



Kim Takata Mücke  
State-Authorised  
Public Accountant  
MNE no mne10944

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Financial Highlights

The company's development over the past 2 years can be described as below:

Key figures in thousands DKK

	FY19	FY18
	DKK '000	DKK '000
Net revenue	261,352	260,820
Operating profit/loss	257,345	255,580
Net financial items	(342,586)	(132,099)
Profit/Loss for the year	(71,963)	129,422
Total Assets	8,737,080	8,688,302
Shares in affiliated undertakings	8,036,397	8,090,935
Equity	1,361,066	1,433,029
Investment in tangible non-current assets	0	0
Other relevant key figures:		
Number of employees	0	0
Equity ratio*	16%	17%

\* Definition of Equity ratio:  
Equity divided by Total Assets \* 100%.

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**Management's review**

**Principal Activities of the Company**

The Company's objects are to carry out all transactions pertaining directly or indirectly to the creation, acquisition, holding and/or disposal, in any form and by any means, of participations, rights and interests in, and obligations of, any form of Danish and foreign companies and enterprises, and the administration, management, control and/or development of those participations, rights, interests and obligations and any other related activity.

**Development in the Company's activities and financial matters**

The Company's income statement for the period August 01, 2018 - July 31, 2019 shows a loss of DKK 71.963.317 and the Company's balance sheet at 31 July 2019 shows equity of DKK 1,361,065,945.

**Corporate Social Responsibility**

The sustainability report is available on the following web address: <https://starkgroup.dk/about/sustainability>

**Expectations to 2019/20**

The Company expects dividend from subsidiary and external costs to be at the same level as in 2018/19. Thus, Operating Profit is also expected to at same level as in 2018/19.

**Significant events after the balance sheet date**

On 01 October 2019 a direct subsidiary of Stark Group A/S, Stark Group Holdings Germany GmbH completed the acquisition of Saint Gobain Building Distribution Deutschland GmbH. The acquisition has been financed through the completion by LSF10 Wolverine Investments SCA of an additional third party debt financing made available to LSF10 Wolverine Investments SCA under a revolving bank credit facility and shareholder loans and intra-group financing.

Otherwise, no significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.



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**Accounting policies**

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C Large entities.

**Consolidation**

The Company has not prepared consolidated financial statements with reference to the Danish Financial Statements Act section 112.

**Recognition and Measurement**

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for year have been recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

**Foreign Currency Translations**

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

**Income Statement**

**Net revenue**

Net revenue comprise dividend received from subsidiary during the year.

**External expenses**

External expenses comprise professional services expenses.

**Other operating expenses**

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise.

**Other financial income and other financial expenses**

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

### Accounting policies

#### **Tax on profit or loss for the year income taxes**

The company is subject to the Danish rules for compulsory joint taxation of the Group's Danish Subsidiaries. Danish subsidiaries are included in joint taxation from the time they are acquired by a Danish Group company until the date that control is no longer effective.

The Company is administration company of the Danish joint taxation group and, as a consequence, settles all payments corporation tax with the tax authorities.

The current Danish corporation tax is distributed by settling joint taxation contributions between the jointly taxed companies in proportion to their taxable income. In connection with this, companies with tax losses receive joint taxation contributions from companies that have been able to utilize this loss to reduce their own tax profit/loss.

The tax for the year, consisting of current corporate income tax, the year's joint tax contribution and change in deferred taxes - including as a result of a change in tax rate - are recognized in the income statement with the part attributable to the profit for the year and directly to equity with the part that can be attributable to entries directly in equity.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

#### **Balance Sheet**

The balance sheet has been presented in account form.

#### **Assets**

##### **Fixed Asset Investments**

Shares in affiliated undertakings are measured at cost less any impairment write-downs.

##### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

##### **Prepayments**

Prepayments comprise costs incurred relating to subsequent financial years.

#### **Equity and Liabilities**

##### **Equity**

Management's proposed dividends for the financial year is presented as a separate item in equity.

##### **Company taxes and deferred taxes**

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilised.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets

Accrued and payable joint taxation contributions are recognized in the balance sheet as "Corporate income tax payables"

##### **Other liabilities other than provisions**

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

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**Income statement**

	Notes	Period ended	
		31/07/2019 DKK	31/07/2018 DKK
Dividends received from subsidiary		261,352,000	260,820,000
<b>Net revenue</b>	<b>1</b>	<b>261,352,000</b>	<b>260,820,000</b>
External costs		(886,564)	(2,855,828)
Other operating expenses		(3,120,748)	(2,384,275)
<b>Operating profit/loss</b>		<b>257,344,688</b>	<b>255,579,897</b>
Other financial income	2	41,416,021	4,085,424
Other financial expenses	3	(384,002,213)	(136,184,000)
<b>Profit/loss before tax</b>		<b>(86,241,604)</b>	<b>123,481,321</b>
Tax Income due to Joint-taxation distribution		13,278,187	5,940,441
<b>Profit/loss for the year</b>		<b>(71,963,317)</b>	<b>129,421,762</b>
Retained earnings		(71,963,317)	129,421,762
<b>Profit/loss for the year</b>		<b>(71,963,317)</b>	<b>129,421,762</b>

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**Balance sheet**

	Notes	<u>As at</u> 31/07/2019 DKK	<u>As at</u> 31/07/2018 DKK
<b>Assets</b>			
<b>Non-current assets</b>			
Shares in affiliated undertakings	4	8,036,396,602	8,090,934,906
Receivables from group enterprises	5	666,271,493	563,923,201
<b>Total non-current assets</b>		<b>8,702,668,095</b>	<b>8,654,858,107</b>
<b>Current assets</b>			
Receivables from group enterprises		18,144,731	-
Prepayments	6	16,166,723	19,237,031
Cash		100,603	14,206,943
<b>Total current assets</b>		<b>34,412,057</b>	<b>33,443,974</b>
<b>Total Assets</b>		<b>8,737,080,152</b>	<b>8,688,302,081</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital		10,000,000	10,000,000
Share premium		1,293,607,500	1,293,607,500
Retained earnings		57,458,445	129,421,762
<b>Total equity</b>		<b>1,361,065,945</b>	<b>1,433,029,262</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Payables to group enterprises	7	7,337,511,596	7,222,696,719
<b>Total non-current liabilities</b>		<b>7,337,511,596</b>	<b>7,222,696,719</b>
<b>Current liabilities</b>			
Trade payables		2,730,155	-
Corporate income tax payable		35,552,456	29,844,760
Other payables	8	220,000	2,731,340
<b>Total current liabilities</b>		<b>38,502,611</b>	<b>32,576,100</b>
<b>Total liabilities</b>		<b>7,376,014,207</b>	<b>7,255,272,819</b>
<b>Total Equity and Liabilities</b>		<b>8,737,080,152</b>	<b>8,688,302,081</b>

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**Equity Statement**

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Retained earnings</u>	<u>Sum</u>
	DKK	DKK	DKK	DKK
<b>2019</b>				
Equity as per 1st August 2018	10,000,000	1,293,607,500	129,421,762	1,433,029,262
Profit/loss for the year and income/expenses recognized in equity	-	-	(71,963,317)	(71,963,317)
<b>Equity as per 31st July 2019</b>	<b>10,000,000</b>	<b>1,293,607,500</b>	<b>57,458,445</b>	<b>1,351,065,945</b>
<b>2018</b>				
Equity as per 1st August 2017	50,000	-	-	50,000
Profit/loss for the year and income/expenses recognized in equity	-	-	129,421,762	129,421,762
Cash increase - 28th March 2018	9,950,000	1,293,607,500	-	1,303,557,500
<b>Equity as per 31st July 2018</b>	<b>10,000,000</b>	<b>1,293,607,500</b>	<b>129,421,762</b>	<b>1,433,029,262</b>

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**Notes to the financial statements**

<b>1 <u>Net revenue</u></b>	<b>31/07/2019</b>	<b>31/07/2018</b>
	<b>DKK</b>	<b>DKK</b>
Non-taxable dividends received from subsidiary	(261,352,000)	(260,820,000)
	<b><u>(261,352,000)</u></b>	<b><u>(260,820,000)</u></b>
The company has no employees as of July 31, 2019		
<b>2 <u>Other financial income</u></b>	<b>31/07/2019</b>	<b>31/07/2018</b>
	<b>DKK</b>	<b>DKK</b>
Foreign exchange gains	(13,899,216)	(1,730,313)
Interest income from group enterprises	(27,516,605)	(2,355,111)
	<b><u>(41,416,021)</u></b>	<b><u>(4,086,424)</u></b>
<b>3 <u>Other financial expenses</u></b>	<b>31/07/2019</b>	<b>31/07/2018</b>
	<b>DKK</b>	<b>DKK</b>
Foreign exchange losses	29,640,481	190,460
Interest expenses from group enterprises	354,361,732	135,993,540
	<b><u>384,002,213</u></b>	<b><u>136,184,000</u></b>
<b>4 <u>Shares in affiliated undertakings</u></b>	<b>31/07/2019</b>	<b>31/07/2018</b>
	<b>DKK</b>	<b>DKK</b>
Shares in affiliated undertakings	8,090,934,906	8,090,934,906
Final price was agreed after closing of 2018 AR, diff. EUR 7 mill	(54,538,304)	
Stark Group A/S, Denmark		
Pct. of share capital: 100%		
The result of Stark Group A/S for 2017/18 is DKK 239.8m and equity as of 31 July 2018 is DKK 561.9m		
	<b><u>8,036,396,602</u></b>	<b><u>8,090,934,906</u></b>
<b>5 <u>Receivables from group enterprises</u></b>	<b>31/07/2019</b>	<b>31/07/2018</b>
	<b>DKK</b>	<b>DKK</b>
Balance at the beginning of the period	563,923,201	-
Additions	390,057,197	634,555,594
Repayments	(287,214,296)	(70,632,393)
	<b><u>666,766,102</u></b>	<b><u>563,923,201</u></b>
<b>6 <u>Prepayments</u></b>	<b>31/07/2019</b>	<b>31/07/2018</b>
	<b>DKK</b>	<b>DKK</b>
Prepaid insurance	16,133,758	19,204,066
Prepaid legal services	9,696	9,696
Prepaid management services	23,269	23,269
	<b><u>16,166,723</u></b>	<b><u>19,237,031</u></b>

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**Notes to the financial statements**

**7 Payables to group enterprises**

	31/07/2019 DKK	31/07/2018 DKK
Due within 1 year	(80,976,284)	(68,134,075)
Due after 5 years	(7,256,535,312)	(7,154,582,644)
	<b>(7,337,511,596)</b>	<b>(7,222,696,719)</b>

**8 Other payables**

	31/07/2019 DKK	31/07/2018 DKK
Accrued Expenses	220,001	2,731,340
	<b>220,001</b>	<b>2,731,340</b>

**9 Distribution of profit/loss**

	31/07/2019 DKK	31/07/2018 DKK
Retained earnings	129,421,762	-
Transfer from profit/loss for the year	(71,963,317)	129,421,762
<b>Retained earnings at 31 July 2019</b>	<b>57,458,445</b>	<b>129,421,762</b>

**10 Cash flow statement**

The Company's cash flow is included in the consolidated accounts for LSF10 Wolverine Investments S.C.A., 33, rue du Puits Romain, L-8070 Bertrange Luxembourg, which is the Company's legal owner.

**11 Contingent assets**

The Company has no contingent assets.

**12 Contingent liabilities**

The Company is administration company of the Danish joint taxation group. As a management company, the Company assumes unlimited and joint liability for Danish company taxes for the Danish companies included in the Joint Taxation. The total known net tax liability of jointly taxed companies on corporation taxes is DKK 35,552,456 as of July 31, 2019. Any subsequent corrections of joint taxation income could result in the Company's liability amounting to a larger amount.

Shares in subsidiaries with a carrying amount of DKK 8,036 million have been pledged as security for bond debt amounting to EUR 515 million (DKK 3,946 million) and Revolving Credit facilities agreement with lenders up to EUR 100 million (DKK 747 million) in the Parent Company, LSF10 Wolverine Investments S.C.A.

**13 Related parties**

The Company is included in the consolidated accounts for LSF10 Wolverine Investments S.C.A., 33, rue du Puits Romain, L-8070 Bertrange Luxembourg, which is the Company's legal owner. The consolidated accounts can be requested at the Company's address.

The Company's related parties with significant influence comprise LSF10 Wolverine Investments S.C.A. (Parent Company), LSF10 Wolverine GP S à r.l., LSF10 Wolverine Holdings S à r.l., LSF10 Wolverine Midco S à r.l., LSF10 Wolverine Topco S à r.l., SGM Investments 1 S.A., SGM Investments 2 S.A., LSF10 Wolverine MIP WE S à r.l., Lone Star Capital Investments S à r.l., LSF10 Wolverine Investments Limited.

Related parties also comprise LSF 10 Wolverine Bidco ApS' Board of Directors and their immediate family members. Related parties also include companies where before mentioned persons have significant interests. During the year, there were no transactions between these parties and the Company.

Finally related parties include subsidiaries and sub-subsidiaries.

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**Notes to the financial statements**

**Transactions with related parties**

DKK '000	Related party	2018/19	2017/18
<b>Interest income</b>	<b>LSF10 Wolverine Investments S.C.A</b>	<b>6.160</b>	<b>103</b>
	LSF10 Wolverine MIP WE S.à.r.l.	3.165	-
	Subsidiaries	18.102	2.252
<b>Interest expenses</b>	<b>LSF10 Wolverine Investments S.C.A</b>	<b>337.307</b>	<b>135.000</b>
	Subsidiaries	16.975	303
<b>Dividend received</b>	<b>Subsidiaries</b>	<b>281.352</b>	<b>260.020</b>
<b>Joint taxation contribution</b>	<b>Subsidiaries</b>	<b>13.278</b>	<b>5.940</b>

**Receivables from related parties**

DKK	Related party	31 July, 2019	31 July, 2018
<b>Amounts receivable</b>	<b>LSF10 Wolverine Investments S.C.A</b>	<b>114.853.585</b>	<b>384.480.302</b>
	LSF10 Wolverine MIP WE S.à.r.l.	81.163.300	-
	Subsidiaries	488.300.353	179.442.009
	<b>Total</b>	<b>684.416.224</b>	<b>563.922.201</b>

**Payables to related parties**

DKK '000	Related party	31 July, 2019	31 July, 2018
<b>Amounts payable</b>	<b>LSF10 Wolverine Investments S.C.A</b>	<b>6.984.019.028</b>	<b>6.910.301.675</b>
	Subsidiaries	353.493.508	312.385.044
	<b>Total</b>	<b>7.337.511.506</b>	<b>7.222.686.719</b>

**14 Subsequent events**

On 01 October 2019 a direct subsidiary of Stark Group A/S, Stark Group Holdings Germany GmbH completed the acquisition of Saint Gobain Building Distribution Deutschland GmbH. The acquisition has been financed through the completion by LSF10 Wolverine Investments SCA of an additional third party debt financing made available to LSF10 Wolverine Investments SCA under a revolving bank credit facility and shareholder loans and intra-group financing.

Otherwise, no significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.