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Kystvejen 29  
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CVR no. 20 22 26 70

**REHAU A/S**  
**INDUSTRIVEJ 51A, 4000 ROSKILDE**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 15 May 2024**

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**Martin Heisterberg**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 45 14 90 13**

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**COMPANY DETAILS**

<b>Company</b>	REHAU A/S Industrivej 51A 4000 Roskilde
	CVR No.: 45 14 90 13 Established: 1 June 1973 Municipality: Roskilde Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Matthew Richard Baker, chairman Martin Heisterberg Dr. Sergio Fonseca
<b>Executive Board</b>	Martin Heisterberg
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Kystvejen 29 8000 Aarhus C

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of REHAU A/S for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Roskilde, 15 February 2024

Executive Board

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Martin Heisterberg

Board of Directors

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Matthew Richard Baker  
Chairman

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Martin Heisterberg

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Dr. Sergio Fonseca

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of REHAU A/S

### Conclusion

We have performed an extended review of the Financial Statements of REHAU A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, 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 in the Management Commentary.

Aarhus, 15 February 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Kristiansen Veng  
State Authorised Public Accountant  
MNE no. mne34298

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's activities is to market chemical and chemical-technical products and related products and to undertake import and export transactions.

### **Development in activities and financial and economic position**

The income statement of the Company for 2023 shows a satisfactory profit of tDKK 4,433.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>21,427,821</b>	<b>19,730,042</b>
Staff costs.....	1	-15,483,361	-12,876,080
Depreciation, amortisation and impairment.....		-96,646	-193,293
<b>OPERATING PROFIT</b> .....		<b>5,847,814</b>	<b>6,660,669</b>
Other financial income.....		163,320	133,102
Other financial expenses.....	2	-238,865	-227,422
<b>PROFIT BEFORE TAX</b> .....		<b>5,772,269</b>	<b>6,566,349</b>
Tax on profit/loss for the year.....	3	-1,339,325	-1,531,562
<b>PROFIT FOR THE YEAR</b> .....		<b>4,432,944</b>	<b>5,034,787</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		2,300,000	0
Retained earnings.....		2,132,944	5,034,787
<b>TOTAL</b> .....		<b>4,432,944</b>	<b>5,034,787</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Intangible fixed assets acquired.....		0	96,647
<b>Intangible assets.....</b>	<b>4</b>	<b>0</b>	<b>96,647</b>
Tangible fixed assets in progress and prepayment.....		91,273	26,787
<b>Property, plant and equipment.....</b>	<b>5</b>	<b>91,273</b>	<b>26,787</b>
Rent deposit.....		215,292	186,833
<b>Financial non-current assets.....</b>	<b>6</b>	<b>215,292</b>	<b>186,833</b>
<b>NON-CURRENT ASSETS.....</b>		<b>306,565</b>	<b>310,267</b>
Finished goods and goods for resale.....		4,733,684	5,158,792
<b>Inventories.....</b>		<b>4,733,684</b>	<b>5,158,792</b>
Trade receivables.....		12,644,006	17,644,400
Receivables from group enterprises.....		855,854	1,672,059
Deferred tax assets.....		6,175	0
Other receivables.....		75,618	133,669
Joint taxation contribution.....		1,172,567	223,172
Prepayments and accrued income.....		219,359	401,165
<b>Receivables.....</b>		<b>14,973,579</b>	<b>20,074,465</b>
<b>Cash and cash equivalents.....</b>		<b>10,297,583</b>	<b>4,458,242</b>
<b>CURRENT ASSETS.....</b>		<b>30,004,846</b>	<b>29,691,499</b>
<b>ASSETS.....</b>		<b>30,311,411</b>	<b>30,001,766</b>

## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		3,000,000	3,000,000
Retained profit.....		10,580,204	8,447,260
Proposed dividend.....		2,300,000	0
<b>EQUITY.....</b>		<b>15,880,204</b>	<b>11,447,260</b>
Provision for deferred tax.....		0	13,028
Other provisions for liabilities.....	7	33,433	15,531
<b>PROVISIONS.....</b>		<b>33,433</b>	<b>28,559</b>
Trade payables.....		724,755	1,017,925
Payables to group enterprises.....		7,225,159	11,399,052
Corporation tax.....		1,255,146	1,328,693
Other liabilities.....		5,192,714	4,780,277
<b>Current liabilities.....</b>		<b>14,397,774</b>	<b>18,525,947</b>
<b>LIABILITIES.....</b>		<b>14,397,774</b>	<b>18,525,947</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>30,311,411</b>	<b>30,001,766</b>
 Contingencies etc.	 8		

## EQUITY

	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2023.....	3,000,000	8,447,260	0	11,447,260
Proposed profit allocation.....		2,132,944	2,300,000	4,432,944
<b>Equity at 31 December 2023.....</b>	<b>3,000,000</b>	<b>10,580,204</b>	<b>2,300,000</b>	<b>15,880,204</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
	19	18	
Wages and salaries.....	13,995,648	11,576,885	
Pensions.....	1,304,235	1,152,212	
Social security costs.....	141,691	138,485	
Other staff costs.....	41,787	8,498	
	<b>15,483,361</b>	<b>12,876,080</b>	
 <b>Other financial expenses</b>			 <b>2</b>
Group enterprises.....	150,087	33,407	
Other interest expenses.....	88,778	194,015	
	<b>238,865</b>	<b>227,422</b>	
 <b>Tax on profit/loss for the year</b>			 <b>3</b>
Calculated tax on taxable income of the year.....	1,322,579	1,569,521	
Adjustment of tax for previous years.....	35,949	0	
Adjustment of deferred tax.....	-19,203	-37,959	
	<b>1,339,325</b>	<b>1,531,562</b>	

NOTES

		Note
<b>Intangible assets</b>		<b>4</b>
	Intangible fixed assets acquired	
Cost at 1 January 2023.....	1,546,344	
Cost at 31 December 2023.....	1,546,344	
Amortisation at 1 January 2023.....	1,546,344	
Amortisation at 31 December 2023.....	1,546,344	
Carrying amount at 31 December 2023.....	0	
 <b>Property, plant and equipment</b>		 <b>5</b>
	Tangible fixed assets in progress and prepayment	
Cost at 1 January 2023.....	26,787	
Additions.....	64,486	
Cost at 31 December 2023.....	91,273	
Carrying amount at 31 December 2023.....	91,273	
 <b>Financial non-current assets</b>		 <b>6</b>
	Rent deposit	
Cost at 1 January 2023.....	186,833	
Additions.....	28,459	
Cost at 31 December 2023.....	215,292	
Carrying amount at 31 December 2023.....	215,292	
	<b>2023</b>	<b>2022</b>
	DKK	DKK
 <b>Other provisions for liabilities</b>		 <b>7</b>
0-1 år.....	33,433	15,525

**NOTES****Note****Contingencies etc.****8**

The company has signed leases. Leases are accounted for as operating lease agreements. The average annual lease payment is DKK ('000) 543. In addition, there are leases of premises with an average annual lease payment of DKK ('000) 752.

The total remaining lease payments during the period of non-terminability is DKK ('000) 1,943.

**Joint liabilities**

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 1,255 at the Balance Sheet date.

## ACCOUNTING POLICIES

The Annual Report of REHAU A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

## INCOME STATEMENT

### Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

### Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets.

### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

### Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

## BALANCE SHEET

### Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

**ACCOUNTING POLICIES**

**Tangible fixed assets**

Other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

**Financial non-current assets**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

**Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, write-down is provided to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.



## ACCOUNTING POLICIES

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Other provisions for liabilities

Other provisions for liabilities include the expected cost of cash discounts etc. and deferred tax.

When it is likely that the total costs will exceed the total income on the contract work in progress, a provision is made for the total loss that is anticipated for the contract. The provision is recognised as a cost under production costs.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Amortised cost for current liabilities are normally equal to nominal value.

## ACCOUNTING POLICIES

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.