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BDO Statsautoriseret revisionsaktieselskab  
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CVR no. 20 22 26 70

**THERMAFLEX NORDIC APS**  
**AGERSKELLET 16, 8920 RANDERS NV**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 April 2024

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Hendrik Johannes Spee

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**COMPANY DETAILS**

<b>Company</b>	Thermaflex Nordic ApS Agerskallet 16 8920 Randers NV
	CVR No.: 31 75 26 63 Established: 9 September 2008 Municipality: Randers Financial Year: 1 January - 31 December
<b>Executive Board</b>	Hendrik Johannes Spee
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Thors Bakke 4, 2. 8900 Randers C
<b>Bank</b>	Arbejdernes Landsbank Østervold 18 8900 Randers C

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Thermaflex Nordic ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my 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 my opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 January - 31 December 2024. The Executive Board consider the conditions for opting out of audit to be fulfilled.

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

Randers, 11 April 2024

Executive Board

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Hendrik Johannes Spee

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Thermaflex Nordic ApS

### Conclusion

We have performed an extended review of the Financial Statements of Thermaflex Nordic ApS 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.

Randers, 11 April 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Rasborg  
State Authorised Public Accountant  
MNE no. mne27742

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise trading with plasticpipes, fittings and accessories for utility lines etc. on behalf of the Thermaflex Group.

### **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>837.987</b>	<b>1.016.653</b>
Staff costs.....	1	-784.129	-1.064.937
Other operating expenses.....		0	-15.513
<b>OPERATING PROFIT</b> .....		<b>53.858</b>	<b>-63.797</b>
Other financial income.....	2	10.906	10.556
Other financial expenses.....	3	0	-916
<b>PROFIT BEFORE TAX</b> .....		<b>64.764</b>	<b>-54.157</b>
Tax on profit/loss for the year.....	4	-14.642	10.968
<b>PROFIT FOR THE YEAR</b> .....		<b>50.122</b>	<b>-43.189</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		50.122	-43.189
<b>TOTAL</b> .....		<b>50.122</b>	<b>-43.189</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Rent deposit and other receivables.....		37.403	37.403
<b>Financial non-current assets.....</b>	<b>5</b>	<b>37.403</b>	<b>37.403</b>
<b>NON-CURRENT ASSETS.....</b>		<b>37.403</b>	<b>37.403</b>
Receivables from group enterprises.....		882.956	1.061.603
Deferred tax assets.....		0	10.968
Other receivables.....		35.240	52.282
Receivables corporation tax.....		326	8.000
<b>Receivables.....</b>		<b>918.522</b>	<b>1.132.853</b>
<b>Cash and cash equivalents.....</b>		<b>142.639</b>	<b>90.427</b>
<b>CURRENT ASSETS.....</b>		<b>1.061.161</b>	<b>1.223.280</b>
<b>ASSETS.....</b>		<b>1.098.564</b>	<b>1.260.683</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		125.000	125.000
Retained profit.....		804.908	754.786
<b>EQUITY.....</b>		<b>929.908</b>	<b>879.786</b>
Holiday allowance commitment.....		90.548	90.548
<b>Non-current liabilities.....</b>	<b>6</b>	<b>90.548</b>	<b>90.548</b>
Trade payables.....		25.639	26.632
Other liabilities.....		52.469	263.717
<b>Current liabilities.....</b>		<b>78.108</b>	<b>290.349</b>
<b>LIABILITIES.....</b>		<b>168.656</b>	<b>380.897</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>1.098.564</b>	<b>1.260.683</b>
 Contingencies etc.	 7		

## EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2023.....	125.000	754.786	879.786
Proposed profit allocation.....		50.122	50.122
<b>Equity at 31 December 2023 .....</b>	<b>125.000</b>	<b>804.908</b>	<b>929.908</b>

## NOTES

	2023 DKK	2022 DKK	Note	
<b>Staff costs</b>			<b>1</b>	
Average number of full time employees	2	2		
Wages and salaries.....	652.384	933.166		
Pensions.....	124.800	124.800		
Social security costs.....	6.945	6.971		
	<b>784.129</b>	<b>1.064.937</b>		
<b>Other financial income</b>			<b>2</b>	
Group enterprises.....	10.803	10.556		
Other interest income.....	103	0		
	<b>10.906</b>	<b>10.556</b>		
<b>Other financial expenses</b>			<b>3</b>	
Other interest expenses.....	0	916		
	<b>0</b>	<b>916</b>		
<b>Tax on profit/loss for the year</b>			<b>4</b>	
Calculated tax on taxable income of the year.....	3.674	0		
Adjustment of deferred tax.....	10.968	-10.968		
	<b>14.642</b>	<b>-10.968</b>		
<b>Financial non-current assets</b>			<b>5</b>	
		Rent deposit and other receivables		
Cost at 1 January 2023.....		37.403		
Cost at 31 December 2023.....		37.403		
Carrying amount at 31 December 2023.....		37.403		
<b>Long-term liabilities</b>			<b>6</b>	
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Holiday allowance commitment.....	90.548	0	90.548	90.548
	<b>90.548</b>	<b>0</b>	<b>90.548</b>	<b>90.548</b>

**NOTES****Note****Contingencies etc.****7****Contingent liabilities**

The company has signed lease of car (remaining period 13 months). Lease is accounted for as operating lease agreements. The average annual lease payment is DKK 89.000.

The total remaining lease payments during the period of non-terminability is DKK 96.000.

## ACCOUNTING POLICIES

The Annual Report of Thermaflex Nordic ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B.

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

## INCOME STATEMENT

### Net revenue

Net revenue from sale of services 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.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

### 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, 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

### Financial non-current assets

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

## 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.

### 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.

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

Liabilities are measured at amortised cost equal to nominal value.