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CVR no. 20 22 26 70

THERMAFLEX NORDIC APS
AGERSKELLET 16, 8920 RANDERS NV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 June 2022**

Hendrik Johannes Spee

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COMPANY DETAILS

Company	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
Executive Board	Hendrik Johannes Spee
Auditor	BDO Statsautoriseret revisionsaktieselskab Thors Bakke 4, 2. 8900 Randers C
Bank	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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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

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

Randers, 21 June 2022

Executive Board

Hendrik Johannes Spee

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Thermaflex Nordic ApS

Opinion

We have audited the Financial Statements of Thermaflex Nordic ApS for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 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 judgment and maintain professional skepticism 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Randers, 21 June 2022

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Ole Jørgensen
State Authorised Public Accountant
MNE no. mne19811

Søren Busch
State Authorised Public Accountant
MNE no. mne46256

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	2021 DKK	2020 DKK
GROSS PROFIT		939.563	891.237
Staff costs.....	1	-827.100	-828.046
Other operating expenses.....		-56.372	-52.190
OPERATING PROFIT		56.091	11.001
Other financial income.....	2	10.349	9.677
Other financial expenses.....	3	-1.246	-29
PROFIT BEFORE TAX		65.194	20.649
Tax on profit/loss for the year.....	4	-14.388	-4.576
PROFIT FOR THE YEAR		50.806	16.073
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		50.806	16.073
TOTAL		50.806	16.073

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables.....		37.403	37.403
Financial non-current assets.....		37.403	37.403
NON-CURRENT ASSETS.....		37.403	37.403
Trade receivables.....		0	591
Receivables from group enterprises.....		833.673	953.992
Other receivables.....		76.103	36.947
Receivables corporation tax.....		0	12.424
Receivables.....		909.776	1.003.954
Cash and cash equivalents.....		191.494	82.205
CURRENT ASSETS.....		1.101.270	1.086.159
ASSETS.....		1.138.673	1.123.562
EQUITY AND LIABILITIES			
Share capital.....		125.000	125.000
Retained profit.....		797.974	747.168
EQUITY.....		922.974	872.168
Holiday allowance commitment.....		90.548	89.540
Non-current liabilities.....	5	90.548	89.540
Trade payables.....		26.196	24.575
Corporation tax.....		14.388	0
Other liabilities.....		84.567	137.279
Current liabilities.....		125.151	161.854
LIABILITIES.....		215.699	251.394
EQUITY AND LIABILITIES.....		1.138.673	1.123.562
 Contingencies etc.	 6		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021.....	125.000	747.168	872.168
Proposed profit allocation.....		50.806	50.806
Equity at 31 December 2021	125.000	797.974	922.974

NOTES

			Note	
Staff costs			1	
Average number of employees	2	2		
Wages and salaries.....	690.056	691.734		
Pensions.....	128.397	130.126		
Social security costs.....	2.744	2.926		
Other staff costs.....	5.903	3.260		
	827.100	828.046		
 Other financial income			 2	
Group enterprises.....	10.349	9.677		
	10.349	9.677		
 Other financial expenses			 3	
Other interest expenses.....	1.246	29		
	1.246	29		
 Tax on profit/loss for the year			 4	
Calculated tax on taxable income of the year.....	14.388	4.576		
	14.388	4.576		
 Long-term liabilities			 5	
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Holiday allowance commitment.....	90.548	0	90.548	89.540
	90.548	0	90.548	89.540

Contingencies etc.

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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 80.000. In addition, there are leases of premises with a notice period of non-terminability of 4 months DKK 32.000.

The total remaining lease payments during the period of non-terminability is DKK 118.000.

ACCOUNTING POLICIES

The Annual Report of Thermaflex Nordic ApS for 2021 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

Fixed asset investments

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

Receivables

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

ACCOUNTING POLICIES

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 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.