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CVR no. 20 22 26 70

THERMAFLEX NORDIC APS
AGERSKELLET 16, 8920 RANDERS NV
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2020

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 6 May 2021**

Hendrik Johannes Spee

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-14

COMPANY DETAILS

Company	Thermaflex Nordic ApS Agerskallet 16 8920 Randers NV CVR No.: 31 75 26 63 Established: 9 September 2008 Registered Office: 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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, 16 February 2021

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 2020, 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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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' 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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 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's Review

Management is responsible for Management's Review.

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

Based on the work we have performed, we conclude that 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 Management's Review.

Randers, 16 February 2021

BDO Statsautoriseret revisionsaktieselskab
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Ole Jørgensen
State Authorised Public Accountant
MNE no. mne19811

Ole Østergaard
State Authorised Public Accountant
MNE no. mne23414

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise trading with import and export of plasticpipes, fittings and accessories for utility lines etc.

From 1 January 2020, direct sales of goods have been made from the Dutch owner companies, while service and sales activities continue to be carried out by the Danish company.

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	2020 DKK	2019 DKK
GROSS PROFIT		891.237	970.163
Staff costs.....	1	-828.046	-834.498
Other operating expenses.....	2	-52.190	0
OPERATING PROFIT		11.001	135.665
Other financial income.....	3	9.677	7.042
Other financial expenses.....	4	-29	-128
PROFIT BEFORE TAX		20.649	142.579
Tax on profit/loss for the year.....	5	-4.576	-31.570
PROFIT FOR THE YEAR		16.073	111.009
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		16.073	111.009
TOTAL		16.073	111.009

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Rent deposit and other receivables.....		37.403	37.403
Financial non-current assets.....	6	37.403	37.403
NON-CURRENT ASSETS.....		37.403	37.403
Finished goods and goods for resale.....		0	244.627
Inventories.....		0	244.627
Trade receivables.....		591	258.369
Receivables from group enterprises.....		953.992	324.295
Other receivables.....		36.947	0
Receivables corporation tax.....		12.424	0
Receivables.....		1.003.954	582.664
Cash and cash equivalents.....		82.207	313.449
CURRENT ASSETS.....		1.086.161	1.140.740
ASSETS.....		1.123.564	1.178.143
EQUITY AND LIABILITIES			
Share capital.....		125.000	125.000
Retained profit.....		747.168	731.096
EQUITY.....		872.168	856.096
Long-term liabilities.....		89.540	28.833
Non-current liabilities.....	7	89.540	28.833
Trade payables.....		24.575	53.661
Payables to group enterprises.....		0	52.385
Corporation tax.....		0	570
Other liabilities.....		137.281	186.598
Current liabilities.....		161.856	293.214
LIABILITIES.....		251.396	322.047
EQUITY AND LIABILITIES.....		1.123.564	1.178.143
Contingencies etc.	8		

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2020.....	125.000	731.095	856.095
Proposed profit allocation.....		16.073	16.073
Equity at 31 December 2020.....	125.000	747.168	872.168

NOTES

	2020 DKK	2019 DKK	Note
Staff costs			1
Average number of employees	2	2	
Wages and salaries.....	691.734	689.543	
Pensions.....	130.126	130.131	
Social security costs.....	2.926	3.530	
Other staff costs.....	3.260	11.294	
	828.046	834.498	
Special items			2
The company has incurred special costs in connection with the changes to the company's primary activities from the beginning of 2020.			
Other financial income			3
Group enterprises.....	9.677	7.034	
Other interest income.....	0	8	
	9.677	7.042	
Other financial expenses			4
Other interest expenses.....	29	128	
	29	128	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year.....	4.576	31.570	
	4.576	31.570	
Financial non-current assets			6
		Rent deposit and other receivables	
Cost at 1 January 2020.....		37.403	
Cost at 31 December 2020.....		37.403	
Carrying amount at 31 December 2020.....		37.403	

NOTES

Note

Long-term liabilities

7

	31/12 2020 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2019 total liabilities
Holiday allowance commitment.....	89.540	0	0	28.833
	89.540	0	0	28.833

Contingencies etc.

8

Contingent liabilities

The company has signed lease of car for 25 months. monthly fee excl. VAT DKK 5.991

ACCOUNTING POLICIES

The Annual Report of Thermaflex Nordic ApS for 2020 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.

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, 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.

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.

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.