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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 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 March 2023**

Hendrik Johannes Spee

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The 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
Accounting Policies.....	12-13

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 17 March 2023

Executive Board

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 2022, 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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, 17 March 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Rasborg
State Authorised Public Accountant
MNE no. mne27742

Jørgen R. Thomassen
Authorised Public Accountant
MNE no. mne5758

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	2022 DKK	2021 DKK
GROSS PROFIT		1.021.452	939.563
Staff costs.....	1	-1.069.736	-827.100
Other operating expenses.....		-15.513	-56.372
OPERATING LOSS		-63.797	56.091
Other financial income.....	2	10.556	10.349
Other financial expenses.....	3	-916	-1.246
LOSS BEFORE TAX		-54.157	65.194
Tax on profit/loss for the year.....	4	10.968	-14.388
LOSS FOR THE YEAR		-43.189	50.806
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-43.189	50.806
TOTAL		-43.189	50.806

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Rent deposit and other receivables.....		37.403	37.403
Financial non-current assets.....	5	37.403	37.403
NON-CURRENT ASSETS.....		37.403	37.403
Receivables from group enterprises.....		1.061.603	833.673
Deferred tax assets.....		10.968	0
Other receivables.....		52.282	76.103
Receivables corporation tax.....		8.000	0
Receivables.....		1.132.853	909.776
Cash and cash equivalents.....		90.427	191.494
CURRENT ASSETS.....		1.223.280	1.101.270
ASSETS.....		1.260.683	1.138.673
EQUITY AND LIABILITIES			
Share capital.....		125.000	125.000
Retained profit.....		754.786	797.974
EQUITY.....		879.786	922.974
Holiday allowance commitment.....		90.548	90.548
Non-current liabilities.....	6	90.548	90.548
Trade payables.....		26.632	26.196
Corporation tax.....		0	14.388
Other liabilities.....		263.717	84.567
Current liabilities.....		290.349	125.151
LIABILITIES.....		380.897	215.699
EQUITY AND LIABILITIES.....		1.260.683	1.138.673

EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2022.....	125.000	797.975	922.975
Proposed profit allocation.....		-43.189	-43.189
Equity at 31 December 2022.....	125.000	754.786	879.786

NOTES

	2022 DKK	2021 DKK	Note	
Staff costs			1	
Average number of employees	2	2		
Wages and salaries.....	933.166	690.056		
Pensions.....	128.397	128.397		
Social security costs.....	3.374	2.744		
Other staff costs.....	4.799	5.903		
	1.069.736	827.100		
Other financial income			2	
Group enterprises.....	10.556	10.349		
	10.556	10.349		
Other financial expenses			3	
Other interest expenses.....	916	1.246		
	916	1.246		
Tax on profit/loss for the year			4	
Calculated tax on taxable income of the year.....	0	14.388		
Adjustment of deferred tax.....	-10.968	0		
	-10.968	14.388		
Financial non-current assets			5	
		Rent deposit and other receivables		
Cost at 1 January 2022.....		37.403		
Cost at 31 December 2022.....		37.403		
Carrying amount at 31 December 2022.....		37.403		
Long-term liabilities			6	
	31/12 2022 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2021 total liabilities
Holiday allowance commitment.....	90.548	0	90.548	90.548
	90.548	0	90.548	90.548

ACCOUNTING POLICIES

The Annual Report of Thermaflex Nordic ApS for 2022 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.

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 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.