



intertrust
GROUP

A CSC COMPANY

Ferguson Nordic Holdings ApS

**c/o Harbour House, Sundkrogsgade 21, DK-2100
Copenhagen**

CVR no. 37 99 32 04

Annual report for 2022/23

Adopted at the annual general
meeting on 20 December 2023

A handwritten signature in blue ink, appearing to read "Emil Skov", is written over a horizontal line.

Emil Skov
chairman

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Ferguson Nordic Holdings ApS
2022/23



Statement by management on the annual report

The Board of directors and executive board have today discussed and approved the annual report of Ferguson Nordic Holdings ApS for the financial year 1 August 2022 - 31 July 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting

Copenhagen, 20 December 2023

Executive board

A handwritten signature in black ink, appearing to be "P. Brooks".

Paul Brooks
Director

Board of directors

A handwritten signature in blue ink, appearing to be "Robert Andrew Ross Smith".
Robert Andrew Ross Smith
chairmanA handwritten signature in black ink, appearing to be "P. Brooks".
Paul Brooks

DocuSigned by:
Eric Gallo
Eric Gallo

Independent auditor's report

To the shareholder of Ferguson Nordic Holdings ApS

Opinion

We have audited the financial statements of Ferguson Nordic Holdings ApS for the financial year 1 August 2022 - 31 July 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 July 2023 and of the results of the company's operations for the financial year 1 August 2022 - 31 July 2023 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.
- 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.

Independent auditor's report

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.

Copenhagen, 20 December 2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56



Brian Schmit Jensen
state authorized public accountant
MNE no. mne40050

Company details

The company	Ferguson Nordic Holdings ApS c/o Harbour House, Sundkrogsgade 21 DK-2100 Copenhagen CVR no.: 37 99 32 04 Reporting period: 1 August 2022 - 31 July 2023 Domicile: Copenhagen
Board of directors	Robert Andrew Ross Smith, chairman Paul Brooks Eric Arthur Gallo
Executive board	Paul Brooks
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Weidekampsgade 6 DK-2300 Copenhagen
Consolidated financial statements	The company is included in the consolidated financial statements of Ferguson plc. 1020 Eskdale Road Winnersh Triangle Wokingham Berkshire RG41 5TS United Kingdom

Management's review

Business review

The object of the company is - directly or through portfolio investments in other companies - to carry on commercial business as well as investment activity.

Financial review

The company's income statement for the year ended 31 July 2023 shows a profit of USD 1.240.222, and the balance sheet at 31 July 2023 shows equity of USD 29.566.475.

Significant events occurring after the end of the financial year

Management expects to start the dissolution process in the financial year 2023/24.

Besides from this, no other events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement
1 August 2022 - 31 July 2023

	Note	2022/23 USD	2021/22 USD
Gross loss		-72.377	-63.518
Gross profit from disposal of subsidiaries		272.293	-709.227
Financial income	2	1.223.704	124.927
Financial expenses		-98	-71.579
Profit/loss before tax		1.423.522	-719.397
Tax on profit/loss for the year	3	-183.300	0
Profit/loss for the year		1.240.222	-719.397
Distribution of profit			
Retained earnings		1.240.222	-719.397
		1.240.222	-719.397

Balance sheet at 31 July 2023

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		USD	USD
Assets			
Receivables from group companies		29.000.000	28.000.000
Other receivables		74.678	389.298
Receivables		<u>29.074.678</u>	<u>28.389.298</u>
Cash at bank and in hand		<u>749.097</u>	<u>568.233</u>
Total current assets		<u>29.823.775</u>	<u>28.957.531</u>
Total assets		<u><u>29.823.775</u></u>	<u><u>28.957.531</u></u>

Balance sheet at 31 July 2023

	Note	2022/23 USD	2021/22 USD
Equity and liabilities			
Share capital		8.516	8.516
Retained earnings		29.557.959	28.317.737
Equity		29.566.475	28.326.253
Trade payables		74.000	631.278
Joint taxation contribution payable		183.300	0
Total current liabilities		257.300	631.278
Total liabilities		257.300	631.278
Total equity and liabilities		29.823.775	28.957.531
Staff expenses	1		
Subsequent events	4		
Contingencies liabilities	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 August 2022	8.516	28.317.737	28.326.253
Net profit/loss for the year	0	1.240.222	1.240.222
Equity at 31 July 2023	<u>8.516</u>	<u>29.557.959</u>	<u>29.566.475</u>

Notes

	<u>2022/23</u>	<u>2021/22</u>
1 Staff expenses		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2022/23</u>	<u>2021/22</u>
	USD	USD
2 Financial income		
Interest received from associates	403.792	0
Other financial income	792.162	124.927
Exchange adjustments	<u>27.750</u>	<u>0</u>
	<u>1.223.704</u>	<u>124.927</u>
3 Tax on profit/loss for the year		
Current tax for the year	264.146	0
Utilization not recognized deferred tax asset	<u>-80.846</u>	<u>0</u>
	<u>183.300</u>	<u>0</u>

4 Subsequent events

Management expects to start the dissolution process of the company in 2023/24.

Besides from this, no other events have occurred after the balance sheet date which could significantly affect the company's financial position.

5 Contingencies liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed income etc of the group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

Accounting policies

The annual report of Ferguson Nordic Holdings ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in USD.

Currency exchange rate (USD/DKK):

31/07/2022: 741,13

31/07/2023: 677,65.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Accounting policies

Other external expenses

Other external expenses include miscellaneous corporate expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised exchange gains and losses and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

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

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Liabilities, which include trade payables, payables to group companies and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.