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# ***BST Danmark ApS***

C/O Flindtholt.dk, Holbækvej 11, DK-4200 Slagelse

## **Annual Report for 2023**

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CVR No. 41 81 88 75

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 1/7 2024

Peter Bühler  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BST Danmark ApS for the financial year 1 January - 31 December 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Slagelse, 1 July 2024

## Executive Board

Peter Bühler  
CEO

## Board of Directors

Peter Bühler  
Chairman

Martin Svensson

# Independent Practitioner's Extended Review Report

To the shareholder of BST Danmark ApS

## Conclusion

We have performed an extended review of the Financial Statements of BST Danmark 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company 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 "Practitioner'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 (IESBA Code) and the additional ethical requirements applicable 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 responsibility 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.

## Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 1 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Kaare von Cappeln

State Authorised Public Accountant

mne11629

Thomas Lauritsen

State Authorised Public Accountant

mne34342

## Company information

<b>The Company</b>	<p>BST Danmark ApS C/O Flindtholt.dk Holbækvej 11 4200 Slagelse</p> <p>CVR No: 41 81 88 75 Financial period: 1 January - 31 December Municipality of reg. office: Slagelse</p>
<b>Board of Directors</b>	<p>Peter Bühler, chairman Martin Svensson</p>
<b>Executive Board</b>	<p>Peter Bühler</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>2,042,597</b>	<b>4,070,196</b>
Financial income	2	255,378	284,712
Financial expenses		-26,371	-14,594
<b>Profit/loss before tax</b>		<b>2,271,604</b>	<b>4,340,314</b>
Tax on profit/loss for the year	3	-499,752	-1,017,167
<b>Net profit/loss for the year</b>		<b>1,771,852</b>	<b>3,323,147</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		1,771,852	3,323,147
		<b>1,771,852</b>	<b>3,323,147</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Trade receivables		143,375	2,167,016
Receivables from group enterprises		8,148,523	5,762,796
<b>Receivables</b>		<b>8,291,898</b>	<b>7,929,812</b>
<b>Current assets</b>		<b>8,291,898</b>	<b>7,929,812</b>
<b>Assets</b>		<b>8,291,898</b>	<b>7,929,812</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		6,834,434	5,062,582
<b>Equity</b>		<b>6,874,434</b>	<b>5,102,582</b>
Prepayments received from customers		30,096	1,027,740
Trade payables		101,909	170,949
Payables to group enterprises		516,685	0
Corporation tax		0	480,835
Payables to group enterprises relating to corporation tax		255,752	516,685
Other payables		513,022	631,021
<b>Short-term debt</b>		<b>1,417,464</b>	<b>2,827,230</b>
<b>Debt</b>		<b>1,417,464</b>	<b>2,827,230</b>
<b>Liabilities and equity</b>		<b>8,291,898</b>	<b>7,929,812</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	5,062,582	5,102,582
Net profit/loss for the year	0	1,771,852	1,771,852
<b>Equity at 31 December</b>	<b>40,000</b>	<b>6,834,434</b>	<b>6,874,434</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's purpose is to install, service and maintain sprinkler systems and run related business.

## 2. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	164,066	0
Other financial income	829	9,615
Exchange gains	90,483	275,097
	<u>255,378</u>	<u>284,712</u>

## 3. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	499,752	1,017,167
	<u>499,752</u>	<u>1,017,167</u>

## 4. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of S-Bidco ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

# Notes to the Financial Statements

## 5. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Herex Group AB (publ)	Lerkrogsvägen 21, 126 79 Hägersten, Sweden

## 6. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of BST Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

# Notes to the Financial Statements

## Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Cash pool

The Company is part of a cash pool scheme with BST Brandskyddsteamet AB. Consequently, a considerable portion of the Company's bank deposits and debt is included in receivables from and payables to group enterprises, respectively.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.