



# RSM

RSM Danmark

Statsautoriseret  
Revisionspartnerselskab

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# Rex Nordic A/S

Ved vesterport 6, 2, 1612 København V

Company reg. no. 43 39 15 34

## Annual report

8 July 2022 - 31 March 2023

The annual report was submitted and approved by the general meeting on the 26 April 2024.

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**Jan Markus Ström**  
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Rex Nordic A/S for the financial year 8 July 2022 - 31 March 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2023 and of the results of the Company's operations for the financial year 8 July 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København V, 26 April 2024

### **Managing Director**

Jan Markus Ström  
CEO

### **Board of directors**

Grels Bjarne Ström  
Chairman of the board

Nina Janica Ström

Jan Markus Ström

## **The independent practitioner's report**

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### **To the Shareholder of Rex Nordic A/S**

#### **Conclusion**

We have performed an extended review of the financial statements of Rex Nordic A/S for the financial year 8 July 2022 - 31 March 2023, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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 March 2023 and of the results of the Company's operations for the financial year 8 July 2022 - 31 March 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 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.

#### **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 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.

## **The independent practitioner's report**

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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's Review**

Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review 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's Review provides the information required under the Danish Financial Statements Act.

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

Copenhagen V, 26 April 2024

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

Marco Mosegaard Brøndsted

State Authorised Public Accountant  
mne49081

## Company information

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**The company**

Rex Nordic A/S  
Ved vesterport 6, 2  
1612 København V

Company reg. no. 43 39 15 34  
Financial year: 8 July - 31 March  
1st financial year

**Board of directors**

Grels Bjarne Ström, Chairman of the board  
Nina Janica Ström

Jan Markus Ström

**Managing Director**

Jan Markus Ström, CEO

**Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Ved Vesterport 6, 5. sal  
1612 København V

**Parent company**

Rex Nordic OY

## **Management's review**

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### **Description of key activities of the company**

The purpose of the company is to import and sell heating? and cooling systems and other outdoor leisure products.

## Accounting policies

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The annual report for Rex Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.



## Accounting policies

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### Statement of financial position

#### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

#### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

## Accounting policies

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### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement

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All amounts in DKK.

| <u>Note</u>                                 | 8/7 2022 | <u>- 31/3 2023</u>      |
|---|----------|-------------------------|
| <b>Gross profit</b>                         |          | <b>3.019.397</b>        |
| 1 Staff costs                               |          | <u>-384.749</u>         |
| <b>Operating profit</b>                     |          | <b>2.634.648</b>        |
| Other financial expenses                    |          | <u>-20</u>              |
| <b>Pre-tax net profit or loss</b>           |          | <b>2.634.628</b>        |
| Tax on net profit or loss for the year      |          | <u>-579.618</u>         |
| <b>Net profit or loss for the year</b>      |          | <b><u>2.055.010</u></b> |
| <b>Proposed distribution of net profit:</b> |          |                         |
| Transferred to retained earnings            |          | <u>2.055.010</u>        |
| <b>Total allocations and transfers</b>      |          | <b><u>2.055.010</u></b> |

## Balance sheet

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All amounts in DKK.

| <u>Note</u>                             | <u>31/3 2023</u>        |
|---|-------------------------|
| <b>Assets</b>                           |                         |
| <b>Current assets</b>                   |                         |
| Manufactured goods and goods for resale | 174.217                 |
| Total inventories                       | <u>174.217</u>          |
| Trade receivables                       | 824.147                 |
| Receivables from group enterprises      | 2.278.431               |
| Other receivables                       | 48.439                  |
| Total receivables                       | <u>3.151.017</u>        |
| Cash and cash equivalents               | <u>1.052.577</u>        |
| <b>Total current assets</b>             | <b><u>4.377.811</u></b> |
| <b>Total assets</b>                     | <b><u>4.377.811</u></b> |

## Balance sheet

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All amounts in DKK.

| <u>Note</u>  | <u>31/3 2023</u>        |
|--|-------------------------|
| <b>Equity and liabilities</b>                      |                         |
| <b>Equity</b>                                      |                         |
| Contributed capital                                | 400.000                 |
| Retained earnings                                  | 2.055.010               |
| <b>Total equity</b>                                | <b><u>2.455.010</u></b> |
| <b>Liabilities other than provisions</b>           |                         |
| Trade payables                                     | 260.398                 |
| Payables to group enterprises                      | 376.022                 |
| Income tax payable                                 | 579.618                 |
| Other payables                                     | 706.763                 |
| Total short term liabilities other than provisions | <u>1.922.801</u>        |
| <b>Total liabilities other than provisions</b>     | <b><u>1.922.801</u></b> |
| <b>Total equity and liabilities</b>                | <b><u>4.377.811</u></b> |

**2 Contingencies**

**3 Related parties**

## Notes

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All amounts in DKK.

|   | 8/7 2022<br>- 31/3 2023 |
|---|-------------------------|
| <b>1. Staff costs</b>   |                         |
| Salaries and wages  | 354.089                 |
| Pension costs   | 28.388                  |
| Other costs for social security   | 2.272                   |
|   | <b>384.749</b>          |
| <br>  |                         |
| Average number of employees   | 1                       |
| <br>  |                         |
| <b>2. Contingencies</b>   |                         |
| <b>Contingent liabilities</b>   |                         |
| Lease liabilities   |                         |
| The company has entered into operational leases with an average annual lease payment of DKK 55.800. The leases have 29 months to maturity and total outstanding lease payments total DKK 134.850. |                         |
| <br>  |                         |
| <b>3. Related parties</b>   |                         |
| <b>Consolidated financial statements</b>  |                         |
| The company is included in the consolidated financial statements of Company Rex Nordic Oy , Mustanlähteentie 24 A 07230 Askola, FINLAND   |                         |