

# **ETHERMA NORDICS ApS**

Borupvang 3 st, 2750 Ballerup  
CVR no. 43 78 91 47

## **Annual report for the financial year 05.01.23 - 31.12.23**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 20.06.24

Bas Spekreijse  
Dirigent

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**The company**

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ETHERMA NORDICS ApS  
Borupvang 3 st  
2750 Ballerup  
Registered office: Ballerup  
CVR no.: 43 78 91 47  
Financial year: 05.01 - 31.12

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**Executive Board**

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Bas Spekreijse

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 05.01.23 - 31.12.23 for ETHERMA NORDICS ApS.

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 as at 31.12.23 and of the results of the company's activities for the financial year 05.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Ballerup, June 20, 2024

### **Executive Board**

Bas Spekreyse  
CEO

## Independent auditor's report on extended review

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### To the shareholder of ETHERMA NORDICS ApS

#### Conclusion

We have conducted an extended review of the financial statements of ETHERMA NORDICS ApS for the financial year 05.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including 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 company's financial position at 31.12.23 and of the results of the company's operations for the financial year 05.01.23 - 31.12.23 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 (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 basis for conclusion.

#### Statement regarding 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 there on.

In connection with our extended review of the financial statements, it is our responsibility 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.

## Independent auditor's report on extended review

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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.

### **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.

### **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 inquiries to management and others within the company, as appropriate, analytical procedures, 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.

## **Independent auditor's report on extended review**

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Soeborg, Copenhagen, June 20, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Torben Skov

State Authorized Public Accountant  
MNE-no. mne19689

**Primary activities**

The company's activities comprises sales of electrical heating solutions and related activities.

<https://www.etherma.com/dk>

**Development in activities and financial affairs**

The income statement for the period 05.01.23 - 31.12.23 shows a loss of DKK -2,168,841. The balance sheet shows an equity of DKK -2,128,841.

The management considers the net loss for the 1st. financial year as expected.

*Going concern*

The company has incurred a loss in its net equity but anticipates reinstating the contributed capital over the forthcoming years through profits.

ETHERMA Holding GmbH has issued a support letter, affirming its commitment to provide the necessary financial support for the company's operations up until 30.06.2025.

**Subsequent events**

After the end of the financial year, no significant events have occurred.





<b>ASSETS</b>		31.12.23
		DKK
Note		
	Other fixtures and fittings, tools and equipment	407,906
4	<b>Total property, plant and equipment</b>	<b>407,906</b>
5	Deposits	30,150
	<b>Total investments</b>	<b>30,150</b>
	<b>Total non-current assets</b>	<b>438,056</b>
	Manufactured goods and goods for resale	1,007,691
	<b>Total inventories</b>	<b>1,007,691</b>
	Trade receivables	1,553,446
	Prepayments	4,000
	<b>Total receivables</b>	<b>1,557,446</b>
	<b>Cash</b>	<b>246,239</b>
	<b>Total current assets</b>	<b>2,811,376</b>
	<b>Total assets</b>	<b>3,249,432</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23
		DKK
Note		
	Contributed capital	40,000
	Retained earnings	-2,168,841
	<b>Total equity</b>	<b>-2,128,841</b>
	Trade payables	1,156,119
	Payables to group enterprises	3,671,886
	Other payables	550,268
	<b>Total short-term payables</b>	<b>5,378,273</b>
	<b>Total payables</b>	<b>5,378,273</b>
	<b>Total equity and liabilities</b>	<b>3,249,432</b>

6 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 05.01.23 - 31.12.23			
Capital contributed on establishment	40,000	0	40,000
Net profit/loss for the year	0	-2,168,841	-2,168,841
Balance as at 31.12.23	40,000	-2,168,841	-2,128,841

### 1. Information as regards going concern

The company has incurred a loss in 2023 of t.DKK -2.168 and a negative net equity of t.DKK -2.128 as at 31.12.23. The company anticipates reinstating the contributed capital over the forthcoming years through profits.

ETHERMA Holding GmbH has issued a support letter, affirming its commitment to provide the necessary financial support for the company's operations up until 30.06.2025.

05.01.23  
31.12.23  
DKK

### 2. Staff costs

Wages and salaries	1,459,602
Pensions	183,764
Other social security costs	7,574
Other staff costs	37,713
<b>Total</b>	<b>1,688,653</b>

Average number of employees during the year 4

### 3. Financial expenses

Interest, group enterprises	84,083
Other interest expenses	3,514
Foreign currency translation adjustments	37,086
Other financial expenses	17,387
<b>Total</b>	<b>142,070</b>

#### 4. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Additions during the year	548,386
Cost as at 31.12.23	548,386
Depreciation during the year	-140,480
Depreciation and impairment losses as at 31.12.23	-140,480
Carrying amount as at 31.12.23	407,906

#### 5. Non-current financial assets

Figures in DKK	Deposits
Cost as at 05.01.23	30,150
Cost as at 31.12.23	30,150
Carrying amount as at 31.12.23	30,150

## 6. Contingent liabilities

### *Lease commitments*

The company has concluded rental and lease agreements with a total contingent liability of t.DKK 900.

The rental commitment is equivalent to 3 months rent and a total payment of t.DKK 30.

The lease commitment has 45 months to maturity and a total lease payments of t.DKK 870.

## 7. Accounting policies

### GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

### 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross loss

Gross loss comprises revenue and cost of sales and other external expenses.

#### Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the



**7. Accounting policies** - continued -

selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

**Other external expenses**

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

**Staff costs**

Staff costs comprise wages and salaries as well as other staff-related costs.

**Depreciation and impairment losses**

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	3	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

## 7. Accounting policies - continued -

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

### Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

## 7. Accounting policies - continued -

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

### **Inventories**

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### **Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

## 7. Accounting policies - continued -

### Cash

Cash includes deposits in bank account.

### Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

### Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.