





# NEOPERL Nordic A/S

Erhvervsparken 1, Ø. Bjerregrav, 8920 Randers NV

CVR no. 13 91 87 40

## Annual report 2025

Approved at the Company's annual general meeting on 20 March 2026

Chair of the meeting:

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Klaus Husted





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of NEOPERL Nordic A/S for the financial year 1 January - 31 December 2025.

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 of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

We recommend that the annual report be approved at the annual general meeting.

Randers, 20 March 2026

Executive Board:

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Klaus Husted  
CEO

Board of Directors:

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Oliver Denzler  
Chairman

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Fabian Wildfang  
Member of the Board

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Oliver Walter Meyer  
Member of the Board





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## **Independent auditor's report**

**To the shareholder of NEOPERL Nordic A/S**

### **Opinion**

We have audited the financial statements of NEOPERL Nordic A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **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 audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 the financial statements.

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:

- u 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.
- u 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.





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## **Independent auditor's report**

- u Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- u 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.
- u Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 the Management's review**

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 20 March 2026  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Lone Nørgaard Eskildsen  
State Authorised Public Accountant  
mne32085





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## Management's review



**Company details**

Name	NEOPERL Nordic A/S
Address, Postal code, City	Erhvervsparken 1, Ø. Bjerregrav, 8920 Randers NV
CVR no.	13 91 87 40
Established	1 January 1990
Registered office	Randers
Financial year	1 January - 31 December
Board of Directors	Oliver Denzler, Chairman Fabian Wildfang, Member of the Board Oliver Walter Meyer, Member of the Board
Executive Board	Klaus Husted, CEO
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark
Bankers	Nordea Bank





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## Management's review



## Financial highlights

DKK	2025	2024	2023	2022	2021
<b>Key figures</b>					
Gross profit	13,176,386	13,939,684	12,769,845	13,243,761	14,975,292
Operating profit/loss	5,770,630	6,210,892	3,981,037	4,956,857	6,343,531
Net financials	-4,025	16,766	16,958	-103,650	-60,984
Profit for the year	4,502,845	4,921,281	3,155,301	3,784,790	4,952,561
<b>Financial ratios</b>					
Total assets	38,648,301	38,118,641	37,505,951	41,046,678	43,963,733
Investments in property, plant and equipment	237,866	63,166	1,165,481	1,177,872	548,173
Equity	30,714,260	31,211,415	31,290,134	33,134,833	34,350,043
Return on assets	15.0%	16.4%	10.1%	11.7%	14.6%
Equity ratio	79.5%	81.9%	83.4%	80.7%	78.1%
Return on equity	14.5%	15.7%	9.8%	11.2%	14.4%

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average assets}} \times 100$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$





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## Management's review



**Operating review**



**Principal activities**

NEOPERL Nordic A/S produces supply hoses and sells products of the NEOPERL Group and other accessories to the HVAC industry, primarily to the Nordic markets but also worldwide through the other companies within the Group.



**Development in activities and financial matters**

The income statement for 2025 shows a profit of DKK 4,502,845 against a profit of DKK 4,921,281 last year, and the balance sheet at 31 December 2025 shows equity of DKK 30,714,260. In 2025, activity remained on same level as previous year. The market environment continues to face strong pressures both nationally and internationally.



**Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.





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**Financial statements 1 January - 31 December**



**Income statement**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>Gross profit</b>	13,176,386	13,939,684
2	Staff costs	-6,670,313	-6,691,958
	Depreciation and impairment of property, plant and equipment	-718,034	-948,712
	<b>Profit before net financials</b>	5,788,039	6,299,014
3	Financial income	60,834	103,205
4	Financial expenses	-64,859	-86,439
	<b>Profit before tax</b>	5,784,014	6,315,780
5	Tax for the year	-1,281,169	-1,394,499
	<b>Profit for the year</b>	<u>4,502,845</u>	<u>4,921,281</u>

**Recommended appropriation of profit**

Proposed dividend recognised under equity	5,000,000	5,000,000
Retained earnings/accumulated loss	<u>-497,155</u>	<u>-78,719</u>
	<u>4,502,845</u>	<u>4,921,281</u>





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**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Land and buildings	2,631,867	2,844,985
	Plant and machinery	368,970	607,982
	Fixtures and fittings, tools and equipment	789,300	817,340
		<u>3,790,137</u>	<u>4,270,307</u>
	<b>Total fixed assets</b>	<u>3,790,137</u>	<u>4,270,307</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Raw materials and consumables	12,436,179	12,900,575
	Finished goods and goods for resale	2,680,734	2,010,487
		<u>15,116,913</u>	<u>14,911,062</u>
	<b>Receivables</b>		
	Trade receivables	12,988,076	12,663,793
	Receivables from group entities	323,565	482,734
	Other receivables	77,653	133,144
	Prepayments	143,267	171,427
		<u>13,532,561</u>	<u>13,451,098</u>
	<b>Cash</b>	<u>6,208,690</u>	<u>5,486,174</u>
	<b>Total non-fixed assets</b>	<u>34,858,164</u>	<u>33,848,334</u>
	<b>TOTAL ASSETS</b>	<u><u>38,648,301</u></u>	<u><u>38,118,641</u></u>





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**Balance sheet**

Note	DKK	<u>2025</u>	<u>2024</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	1,000,000	1,000,000
	Retained earnings	24,714,260	25,211,415
	Dividend proposed for the year	<u>5,000,000</u>	<u>5,000,000</u>
	<b>Total equity</b>	<u>30,714,260</u>	<u>31,211,415</u>
	<b>Provisions</b>		
	Deferred tax	<u>193,100</u>	<u>217,675</u>
	<b>Total provisions</b>	<u>193,100</u>	<u>217,675</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	5,398,362	3,354,335
	Payables to group entities	357,475	1,273,795
	Income taxes payable	749,744	843,324
	Other payables	<u>1,235,360</u>	<u>1,218,097</u>
		<u>7,740,941</u>	<u>6,689,551</u>
	<b>Total liabilities other than provisions</b>	<u>7,740,941</u>	<u>6,689,551</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>38,648,301</u></u>	<u><u>38,118,641</u></u>

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**Statement of changes in equity**

<b>DKK</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Dividend proposed for the year</b>	<b>Total</b>
Equity at 1 January 2024	1,000,000	25,290,134	5,000,000	31,290,134
Transfer through appropriation of profit	0	-78,719	5,000,000	4,921,281
Dividend distributed	0	0	-5,000,000	-5,000,000
<b>Equity at 1 January 2025</b>	<b>1,000,000</b>	<b>25,211,415</b>	<b>5,000,000</b>	<b>31,211,415</b>
Transfer through appropriation of profit	0	-497,155	5,000,000	4,502,845
Dividend distributed	0	0	-5,000,000	-5,000,000
<b>Equity at 31 December 2025</b>	<b>1,000,000</b>	<b>24,714,260</b>	<b>5,000,000</b>	<b>30,714,260</b>





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**Notes to the financial statements**



## Accounting policies

The annual report of NEOPERL Nordic A/S for 2025 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### **Reporting currency**

The financial statements are presented in Danish kroner (DKK).

#### **Foreign currency translation**

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### **Income statement**

##### **Revenue**

Income from the sale of goods for resale and finished goods, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2020.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### **Gross profit**

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### **Other operating income**

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

##### **Productions costs**

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.





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**Accounting policies (continued)**

**Cost of sales**

Cost of sales includes the cost of goods used in generating the year's revenue.

**Other external expenses**

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

**Staff costs**

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

**Depreciation**

The item comprises depreciation on and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	10-67 years
Plant and machinery	5 years
Fixtures and fittings, tools and equipment	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

**Financial income and expenses**

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

**Tax**

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Accounting policies (continued)

#### Balance sheet

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

##### Inventories

Inventories are measured at cost in accordance with the weighted average cost method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Prepayments

Prepayments comprise prepaid expenses regarding subsequent financial reporting years.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Accounting policies (continued)

#### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### Other payables

Other payables are measured at net realisable value.





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**Notes to the financial statements**



<b>DKK</b>	<u>2025</u>	<u>2024</u>
<b>Staff costs</b>		
Wages/salaries	13,141,630	13,025,867
Pensions	2,212,903	2,113,068
Other social security costs	90,617	89,639
Transferred to cost of sales	<u>-8,774,837</u>	<u>-8,536,616</u>
	<u>6,670,313</u>	<u>6,691,958</u>
Average number of full-time employees	<u>25</u>	<u>25</u>
<b>Financial income</b>		

Exchange gain	36,115	37,396
Other financial income	<u>24,719</u>	<u>65,809</u>
	<u>60,834</u>	<u>103,205</u>

**Financial expenses**

Exchange losses	35,647	58,894
Other financial expenses	<u>29,212</u>	<u>27,545</u>
	<u>64,859</u>	<u>86,439</u>

**Tax for the year**

Estimated tax charge for the year	1,305,744	1,435,324
Deferred tax adjustments in the year	<u>-24,575</u>	<u>-40,825</u>
	<u>1,281,169</u>	<u>1,394,499</u>

**Property, plant and equipment**

<u>Land and buildings</u>	<u>Plant and machinery</u>	<u>Fixtures and fittings, tools and equipment</u>	<u>Total</u>
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**DKK**

Cost at 1 January 2025	13,093,517	12,367,207	4,521,896	29,982,620
Additions in the year	<u>0</u>	<u>0</u>	<u>237,866</u>	<u>237,866</u>
Cost at 31 December 2025	<u>13,093,517</u>	<u>12,367,207</u>	<u>4,759,762</u>	<u>30,220,486</u>
Impairment losses and depreciation at 1 January 2025	10,248,532	11,759,225	3,704,556	25,712,313
Depreciation in the year	<u>213,118</u>	<u>239,012</u>	<u>265,906</u>	<u>718,036</u>
Impairment losses and depreciation at 31 December 2025	<u>10,461,650</u>	<u>11,998,237</u>	<u>3,970,462</u>	<u>26,430,349</u>
<b>Carrying amount at 31 December 2025</b>	<u><u>2,631,867</u></u>	<u><u>368,970</u></u>	<u><u>789,300</u></u>	<u><u>3,790,137</u></u>









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DKK	<u>2025</u>	<u>2024</u>
<b>Share capital</b>		
Analysis of the share capital:		
10,000 shares of DKK 100.00 nominal value each	<u>1,000,000</u>	<u>1,000,000</u>
	<u>1,000,000</u>	<u>1,000,000</u>



Security and collateral

The Company has, as part of its normal course of business, entered into customary executory contracts.

**Related parties**

**Information about consolidated financial statements**

**Parent**

NEOPERL Holding AG

**Domicile**

Pfeffingerstrasse 21, 4153  
Reinach-Basel, Switzerland

**Requisitioning of the parent  
company's consolidated  
financial statements**

At the Company's address