

Thermaflex Nordic ApS

Messingvej 30B, 8940 Randers SV
CVR-nr. 31 75 26 63

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 27 May 2025

Hendrik Johannes Spee

Contents

Company Details

Company Details	3
-----------------	---

Statement and Report

Management's Statement	4
Auditor's report on compilation of financial information	5

Management Commentary

Management Commentary	6
-----------------------	---

Financial Statements 1 January - 31 December

Income Statement	7
Balance Sheet	8
Equity	9
Notes	10-11
Accounting Policies	12-13

Company Details

Company	Thermaflex Nordic ApS Messingvej 30B 8940 Randers SV
	CVR No.: 31 75 26 63 Established: 9 September 2008 Municipality: Randers Financial Year: 1 January - 31 December
Executive Board	Hendrik Johannes Spee
Auditor	BDO Statsautoriseret revisionsaktieselskab Thors Bakke 4, 2. 8900 Randers C
Bank	Arbejdernes Landsbank Østervold 18 8900 Randers C

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Thermaflex Nordic ApS for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

The Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

I recommend the Annual Report be approved at the Annual General Meeting.

Randers, 12 May 2025

Executive Board

Hendrik Johannes Spee

Auditor´s report on compilation of financial information

To the Shareholder of Thermaflex Nordic ApS

We have compiled these Financial Statements of Thermaflex Nordic ApS for the financial year 1 January - 31 December 2024 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Randers, 12 May 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Rasborg
State Authorised Public Accountant
MNE no. mne27742

Jørgen R. Thomassen
Authorised Public Accountant
MNE no. mne5758

Management Commentary

Principal activities

The principal activities comprise trading with plasticpipes, fittings and accessories for utility lines etc. on behalf of the Thermaflex Group.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		867.862	837.987
Staff costs	1	-833.621	-784.129
Operating profit		34.241	53.858
Other financial income	2	10.894	10.906
Other financial expenses	3	-3.945	0
Profit before tax		41.190	64.764
Tax on profit/loss for the year	4	-9.306	-14.642
Profit for the year		31.884	50.122
Proposed distribution of profit			
Proposed dividend for the year		527.808	0
Retained earnings		-495.924	50.122
Total		31.884	50.122

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Rent deposit and other receivables		37.403	37.403
Financial non-current assets	5	37.403	37.403
Non-current assets		37.403	37.403
<hr/>			
Receivables from group enterprises		790.324	882.956
Other receivables		26.270	35.240
Receivables corporation tax		0	326
Receivables		816.594	918.522
Cash and cash equivalents		245.482	142.639
Current assets		1.062.076	1.061.161
<hr/>			
Assets		1.099.479	1.098.564

Equity and liabilities

Share capital		125.000	125.000
Retained profit		308.983	804.907
Proposed dividend		527.808	0
Equity		961.791	929.907
<hr/>			
Holiday allowance commitment		76.243	90.548
Non-current liabilities	6	76.243	90.548
Trade payables		26.143	25.639
Corporation tax		7.306	0
Other liabilities		27.996	52.470
Current liabilities		61.445	78.109
Liabilities		137.688	168.657
<hr/>			
Equity and liabilities		1.099.479	1.098.564

Equity

DKK	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2024	125.000	804.907	0	929.907
Proposed profit allocation		-495.924	527.808	31.884
Equity at 31 December 2024	125.000	308.983	527.808	961.791

Notes

2024
DKK

2023
DKK

1 | Staff costs

Average number of full time employees	2	2
Wages and salaries	677.103	652.384
Pensions	149.760	124.800
Social security costs	6.758	6.945
	833.621	784.129

2 | Other financial income

Group enterprises	10.562	10.803
Other interest income	332	103
	10.894	10.906

3 | Other financial expenses

Other interest expenses	3.945	0
	3.945	0

4 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	9.306	3.674
Adjustment of deferred tax	0	10.968
	9.306	14.642

5 | Financial non-current assets

DKK		Rent deposit and other receivables
Cost at 1 January 2024		37.403
Cost at 31 December 2024		37.403
Carrying amount at 31 December 2024		37.403

Notes

6 | Long-term liabilities

DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Holiday allowance commitment	76.243	0	0	90.548
	76.243	0	0	90.548

Accounting Policies

The Annual Report of Thermaflex Nordic ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B .

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Financial non-current assets

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

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

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Liabilities are measured at amortised cost equal to nominal value.