

# Thermaflex Nordic ApS

Messingvej 30B, 8940 Randers SV  
CVR No.: 31 75 26 63

Annual Report 2025

1 January - 31 December

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 1 April 2026

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Hendrik Johannes Spee

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The BDO logo is positioned on a large red triangle that points towards the bottom right corner of the page. The logo itself consists of the letters 'BDO' in a bold, white, sans-serif font, with a horizontal line underneath the letters.

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## Company Details

<b>Company</b>	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
<b>Executive Board</b>	Hendrik Johannes Spee
<b>Auditor</b>	BDO Statsautoriseret Revisionspartnerselskab Thors Bakke 4, 2. 8900 Randers C
<b>Bank</b>	AL Sydbank 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 2025.

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

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, 1 April 2026

Executive Board

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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 2025 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, 1 April 2026

BDO Statsautoriseret Revisionspartnerselskab  
CVR no. 45 71 93 75

Christian Mikkelsen  
State Authorised Public Accountant  
MNE no. mne47884

Jørgen R. Thomassen  
Authorised Public Accountant  
MNE no. mne5758

## Income Statement 1 January - 31 December

	Note	2025 DKK	2024 DKK
<b>Gross profit</b>		<b>651.497</b>	<b>867.862</b>
Staff costs	1	-629.453	-833.621
<b>Operating profit</b>		<b>22.044</b>	<b>34.241</b>
Other financial income	2	4.521	10.894
Other financial expenses	3	-12.731	-3.945
<b>Profit before tax</b>		<b>13.834</b>	<b>41.190</b>
Tax on profit/loss for the year	4	-6.617	-9.306
<b>Profit for the year</b>		<b>7.217</b>	<b>31.884</b>
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		300.000	527.808
Retained earnings		-292.783	-495.924
<b>Total</b>		<b>7.217</b>	<b>31.884</b>

## Balance Sheet at 31 December

### Assets

	Note	2025 DKK	2024 DKK
Rent deposit and other receivables		16.695	37.403
<b>Financial non-current assets</b>	5	<b>16.695</b>	<b>37.403</b>
<b>Non-current assets</b>		<b>16.695</b>	<b>37.403</b>
Receivables from group enterprises		192.976	790.324
Other receivables		28.978	26.270
Receivables corporation tax		2.000	0
Prepayments and accrued income		30.078	0
<b>Receivables</b>		<b>254.032</b>	<b>816.594</b>
<b>Cash and cash equivalents</b>		<b>355.120</b>	<b>245.482</b>
<b>Current assets</b>		<b>609.152</b>	<b>1.062.076</b>
<b>Assets</b>		<b>625.847</b>	<b>1.099.479</b>

## Balance Sheet at 31 December

### Equity and liabilities

	Note	2025 DKK	2024 DKK
Share capital		125.000	125.000
Retained profit		16.200	308.983
Proposed dividend		300.000	527.808
<b>Equity</b>		<b>441.200</b>	<b>961.791</b>
Provision for deferred tax		6.617	0
<b>Provisions</b>		<b>6.617</b>	<b>0</b>
Holiday allowance commitment		0	76.243
<b>Non-current liabilities</b>	6	<b>0</b>	<b>76.243</b>
Trade payables		28.493	26.143
Payables to group enterprises		104.083	0
Corporation tax		0	7.306
Other liabilities		45.454	27.996
<b>Current liabilities</b>		<b>178.030</b>	<b>61.445</b>
<b>Liabilities</b>		<b>178.030</b>	<b>137.688</b>
<b>Equity and liabilities</b>		<b>625.847</b>	<b>1.099.479</b>
Contractual obligations and contingencies, etc.	7		
Significant principal activities	8		

## Equity

DKK	Share capital	Retained profit	Proposed dividend	Total
Equity at 1 January 2025	125.000	308.983	527.808	961.791
Proposed profit allocation		-292.783	300.000	7.217
<b>Transactions with owners</b>				
Dividend paid			-527.808	-527.808
<b>Equity at 31 December 2025</b>	<b>125.000</b>	<b>16.200</b>	<b>300.000</b>	<b>441.200</b>

## Notes

	2025 DKK	2024 DKK
<b>1   Staff costs</b>		
Average number of full time employees	2	2
<b>Wages and salaries</b>	509.312	677.103
<b>Pensions</b>	113.400	149.760
<b>Social security costs</b>	6.741	6.758
	<b>629.453</b>	<b>833.621</b>
<b>2   Other financial income</b>		
Group enterprises	4.402	10.562
Other interest income	119	332
	<b>4.521</b>	<b>10.894</b>
<b>3   Other financial expenses</b>		
Other interest expenses	12.731	3.945
	<b>12.731</b>	<b>3.945</b>
<b>4   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	0	9.306
Adjustment of deferred tax	6.617	0
	<b>6.617</b>	<b>9.306</b>
<b>5   Financial non-current assets</b>		
DKK		Rent deposit and other receivables
Cost at 1 January 2025		16.695
Cost at 31 December 2025		<b>16.695</b>
<b>Carrying amount at 31 December 2025</b>		<b>16.695</b>

## Notes

### 6 | Long-term liabilities

DKK	31/12 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2024 total liabilities
Holiday allowance commitment	0	0	0	76.243
	<b>0</b>	<b>0</b>	<b>0</b>	<b>76.243</b>

### 7 | Contractual obligations and contingencies, etc.

#### Contingent liabilities

The company has entered into a leasing agreement regarding a passenger car. The annual lease payment amounts to DKK 89.000.

The leasing agreement expires in February 2029.

The company has entered into a rental agreement regarding premises. The annual rent amounts to DKK 67.000. The rental agreement may not be terminated earlier than with 6 months' notice.

### 8 | Significant principal activities

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

## Accounting Policies

The Annual Report of Thermaflex Nordic ApS for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

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.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### 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 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.