

Dornbracht Nordic A/S

c/o Masteskurerne, skur 7, Galionsvej 33, 1437 København

Annual report for 2024

CVR no. 29 81 28 45

Adopted at the annual general meeting on 21 March 2025

chairman: Sascha Volker Radermacher

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Statement by management on the annual report

The Board of Directors and Management board have today discussed and approved the annual report of Dornbracht Nordic A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 21 March 2025

Management board

Sascha Volker Radermacher
Adm. Director

Jonas Davies-Andersen
Director

Board of Directors

Sven Auer
chairman

Erik Schröder

Sascha Volker Rademacher

Independent auditor's report

To the shareholder of Dornbracht Nordic A/S

Opinion

We have audited the financial statements of Dornbracht Nordic A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 about 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 these 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:

Independent auditor's report

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

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 management's review and, in doing so, consider whether 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 management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 21 March 2025

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
mne3112

Company details

The company

Dornbracht Nordic A/S
c/o Masteskurerne, skur 7
Galionsvej 33
1437 København

Telephone: 5664 4075

CVR no.: 29 81 28 45

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Board of Directors

Sven Auer, chairman
Erik Schröder
Sascha Volker Rademacher

Management board

Sascha Volker Rademacher
Jonas Davies-Andersen

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

Company's main activity is to promote sales of sanitary and kitchen product for Dornbracht.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		6.463.136	8.791.244
Staff expenses	1	-5.961.585	-8.118.423
Profit/loss before amortisation/depreciation and impairment losses		501.551	672.821
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-38.666	-38.666
Profit/loss before net financials		462.885	634.155
Financial income	2	4.036	6.620
Financial costs	3	-23.984	-32.463
Profit/loss before tax		442.937	608.312
Tax on profit/loss for the year	4	-116.736	-181.598
Profit/loss for the year		326.201	426.714

Distribution of profit

	2024 DKK	2023 DKK
Recommended appropriation of profit/loss		
Proposed dividend for the year	325.000	425.000
Retained earnings	-323.799	-423.286
	326.201	426.714

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Assets			
Other fixtures and fittings, tools and equipment	5	15.187	53.853
Tangible assets		15.187	53.853
Total non-current assets		15.187	53.853
Trade receivables		15.061	12.048
Receivables from group companies and associates		3.893.139	2.754.412
Other receivables		541.097	533.670
Prepayments		405.739	404.617
Receivables		4.855.036	3.704.747
Cash at bank and in hand		752.887	2.493.782
Total current assets		5.607.923	6.198.529
Total assets		5.623.110	6.252.382

Balance sheet 31 December

Note	2024 DKK	2023 DKK
Equity and liabilities		
Share capital	500.000	500.000
Retained earnings	7.000	5.799
Proposed dividend for the year	325.000	425.000
Equity	832.000	930.799
Provision for deferred tax	76.578	79.497
Total provisions	76.578	79.497
Credit institutions	0	31.523
Trade payables	464.301	407.961
Payables to group companies and associates	3.632.940	3.639.919
Corporation tax	39.655	116.859
Other payables	577.636	1.045.824
Total current liabilities	4.714.532	5.242.086
Total liabilities	4.714.532	5.242.086
Total equity and liabilities	5.623.110	6.252.382

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	500.000	5.799	425.000	930.799
Ordinary dividend paid	0	0	-425.000	-425.000
Net profit/loss for the year	0	326.201	0	326.201
Proposed dividend for the year	0	-325.000	325.000	0
Equity at 31 December 2024	500.000	7.000	325.000	832.000

Notes

	2024	2023
	DKK	DKK
1 Staff expenses		
Wages and salaries	5.430.209	7.417.442
Pensions	431.694	615.194
Other social security costs	47.762	60.539
Other staff costs	51.920	25.248
	5.961.585	8.118.423
Including remuneration to the supervisory board:		
Remuneration to the Management Board	1.187.236	1.228.355
	1.187.236	1.228.355
Number of fulltime employees on average	7	12
2 Financial income		
Other financial income	4.036	6.620
	4.036	6.620
3 Financial costs		
Financial expenses, group entities	22.533	29.512
Other financial costs	1.451	2.951
	23.984	32.463

Notes

	2024	2023
	DKK	DKK
4 Tax on profit/loss for the year		
Current tax for the year	116.820	174.504
Deferred tax for the year	-2.919	-8.196
Adjustment of tax concerning previous years	0	6.935
Adjustment of tax, tax surcharge	2.835	8.355
	116.736	181.598
Tax on profit/loss for the year is calculated as follows:		
Calculated 22% tax on profit/loss for the year before tax	97.446	133.829
Tax effect of:		
Tax on non-deductible expenses and non-taxable income	16.455	32.479
Adjustment of tax concerning previous years	0	6.935
Adjustment of tax surcharge	2.835	8.355
	116.736	181.598

Notes

5 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at January 2023 at 1 January 2024	<u>1.702.351</u>
Cost at January 2023 at 31 December 2024	<u>1.702.351</u>
Impairment losses and depreciation at 1 January 2024	1.648.498
Depreciation for the year	<u>38.666</u>
Impairment losses and depreciation at 31 December 2024	<u>1.687.164</u>
Carrying amount at 31 December 2024	<u>15.187</u>

Notes

	2024	2023
	DKK	DKK
6 Rent and lease liabilities		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	325.860	622.776
Between 1 and 5 years	436.917	416.465
	<u>762.777</u>	<u>1.039.241</u>

7 Related parties and ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Dornbracht Group International GmbH, Köbbingser Mühle 6, 58640 Iserlohn, Tyskland

Accounting policies

The annual report of Dornbracht Nordic A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Andre anlægs, driftsmaterial og inventar	3-4 years	10 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Accounting policies

Leases

All leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

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 is impaired, an impairment loss for that individual asset is recognised.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Accounting policies

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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Sascha Volker Radermacher

Director

Serial number: sradermacher@dornbracht.com

IP: 212.185.xxx.xxx

2025-04-04 09:55:30 UTC



Sascha Volker Radermacher

Board member

Serial number: sradermacher@dornbracht.com

IP: 212.185.xxx.xxx

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Jonas Davies-Andersen

Director

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Sven Auer

Chairman of the board

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Erik Schröder

Board member

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Kurt Bülow

Ecovis Danmark statsautoriseret revisionsinteressentskab CVR:
28939523

State Authorized Public Accountant

On behalf of: Ecovis Danmark

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Sascha Volker Radermacher

Chairman of the annual general meeting

Serial number: sradermacher@dornbracht.com

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