Rödl & Partner

Rödl & Partner Danmark
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Trox Danmark A/S

Uraniavej 6
8700 Horsens

CVR no. 64 14 51 18

Annual report for 2024

(44th Financial year)

Adopted at the annual general meeting on 21 February 2025

Thomas Mosbacher
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Trox Danmark 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.

Horsens, 21 February 2025

Executive board

John Georg Storvik
CEO

Supervisory board

Thomas Mosbacher chairman	Udo Peter Jung	John Georg Storvik

Independent auditor's report

To the shareholder of Trox Danmark A/S

Opinion

We have audited the financial statements of Trox Danmark 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.

Independent auditor's report

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:

- 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.

Independent auditor's report

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.

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 February 2025

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt
Statsautoriseret Revisor
mne10028

Company details

The company	Trox Danmark A/S Uraniavej 6 8700 Horsens	
	CVR no.:	64 14 51 18
	Reporting period:	1 January - 31 December 2024
	Incorporated:	12 January 1981
	Financial year:	44th financial year
	Domicile:	Horsens
Supervisory board	Thomas Mosbacher, chairman Udo Peter Jung John Georg Storvik	
Executive board	John Georg Storvik, CEO	
Auditors	Rödl & Partner Danmark Godkendt Revisionsaktieselskab Store Kongensgade 40H 1264 Copenhagen	
Consolidated financial statements	TROX GmbH, D-47506 Neukirchen-Vluyn, Germany	
General meeting	The annual general meeting is held at the company's address on 21 February 2025.	

Management's review

Business review

The company's purpose is wholesale trade incomponents, units and systems for indoorventilation.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 4.146.176, and the balance sheet at 31 December 2024 shows equity of DKK 30.750.019.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Trox Danmark 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 at 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.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other external costs

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

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 comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabillities as well as curchages and refunds under the on account tax 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.

Accounting policies

Balance sheet

Intangible assets

Intangible assets is measured at cost less accumulated depreciation and less any accumulated impairment losses. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which is 3-5 years.

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
Other fixtures and fittings, tools and equipment	3-14 years	0 %
Leasehold improvements	3 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Other securities and investments, fixed assets

Other securities, which include mortgages which management expects will be kept to maturity, are measured at amortised cost. By amortised cost is meant the outstanding receivable recognised at a price calculated as the market value (fair value) on acquisition with a surcharge/allowance of the difference between this value and the redemption price.

Accounting policies

Deposits

Deposits is measured at cost

Stocks

Stocks are measured at cost using the FIFO method.
Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term ofthree months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

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.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

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

Accounting policies

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**9.856.949**	**12.972.288**
Staff costs	1	-7.963.790	-8.835.799
Profit/loss before amortisation/depreciation and impairment losses		**1.893.159**	**4.136.489**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-214.287	-230.932
Profit/loss before net financials		**1.678.872**	**3.905.557**
Financial income	3	3.668.841	1.102.118
Financial costs	4	-14.136	-313
Profit/loss before tax		**5.333.577**	**5.007.362**
Tax on profit/loss for the year	5	-1.187.401	-1.107.036
Profit/loss for the year		**4.146.176**	**3.900.326**
Retained earnings		4.146.176	3.900.326
		4.146.176	**3.900.326**

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Software		27.410	32.975
Intangible assets	6	**27.410**	**32.975**
Other fixtures and fittings, tools and equipment	7	302.691	134.173
Leasehold improvements	7	272.054	443.042
Tangible assets		**574.745**	**577.215**
Deposit	8	306.850	306.050
Fixed asset investments		**306.850**	**306.050**
Total non-current assets		**909.005**	**916.240**
Raw materials and consumables		2.966.500	4.912.909
Stocks		**2.966.500**	**4.912.909**
Trade receivables		18.164.566	22.997.282
Receivables from subsidiaries		175.875	479.621
Other receivables		25.000	131.147
Deferred tax asset		476.193	15.882
Prepayments	9	10.547	116.875
Receivables		**18.852.181**	**23.740.807**
Current asset investments		162.960	144.320
Securities		**162.960**	**144.320**
Cash at bank and in hand		**19.645.173**	**22.150.273**
Total current assets		**41.626.814**	**50.948.309**
Total assets		**42.535.819**	**51.864.549**

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500.000	500.000
Reserve for current value of hedging		0	-192.107
Retained earnings		30.250.019	26.103.843
Equity		**30.750.019**	**26.411.736**
Other provisions		1.900.000	600.000
Total provisions		**1.900.000**	**600.000**
Trade payables		842.188	699.483
Payables to subsidiaries		5.383.984	20.238.488
Corporation tax		757.928	204.664
Other payables		2.416.999	3.088.847
Deferred income		484.701	621.331
Total current liabilities		**9.885.800**	**24.852.813**
Total liabilities		**9.885.800**	**24.852.813**
Total equity and liabilities		**42.535.819**	**51.864.549**

Statement of changes in equity

	Share capital	Reserve for current value of hedging	Retained earnings	Total
Equity at 1 January 2024	500.000	-192.107	26.103.843	26.411.736
Fair value adjustment of hedging instruments	0	192.107	0	192.107
Net profit/loss for the year	0	0	4.146.176	4.146.176
Equity at 31 December 2024	**500.000**	**0**	**30.250.019**	**30.750.019**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	7.223.811	7.936.029
	Pensions	636.763	792.821
	Other social security costs	103.216	106.949
		7.963.790	**8.835.799**
	Number of fulltime employees on average	12	12

		2024	2023
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation tangible assets	214.287	230.932
		214.287	**230.932**

		2024	2023
3	**Financial income**		
	Other financial income	3.668.841	1.102.118
		3.668.841	**1.102.118**

		2024	2023
4	**Financial costs**		
	Other financial costs	14.136	313
		14.136	**313**

Notes

		2024	2023
		DKK	DKK
5	**Tax on profit/loss for the year**		
	Current tax for the year	1.647.712	1.105.896
	Deferred tax for the year	-460.311	-2.340
	Adjustment of tax concerning previous years	0	3.480
		1.187.401	**1.107.036**

		Software
6	**Intangible assets**	
	Cost at 1 January 2024	473.471
	Cost at 31 December 2024	473.471
	Impairment losses and amortisation at 1 January 2024	440.496
	Depreciation for the year	5.565
	Impairment losses and amortisation at 31 December 2024	446.061
	Carrying amount at 31 December 2024	**27.410**

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	610.400	681.571	1.291.971
Additions for the year	206.253	0	206.253
Cost at 31 December 2024	816.653	681.571	1.498.224
Revaluations at 1 January 2024	0	0	0
Revaluations at 31 December 2024	0	0	0
Impairment losses and depreciation at 1 January 2024	476.227	238.529	714.756
Depreciation for the year	37.735	170.988	208.723
Impairment losses and depreciation at 31 December 2024	513.962	409.517	923.479
Carrying amount at 31 December 2024	**302.691**	**272.054**	**574.745**

Notes

8 Fixed asset investments

	Deposit
Cost at 1 January 2024	306.050
Additions for the year	800
Cost at 31 December 2024	306.850
Carrying amount at 31 December 2024	**306.850**

9 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums and subscriptions.

10 Rent and lease liabilities

	2024 DKK	2023 DKK
Operating lease liabilities. Total future lease payments:		
Within 1 year	198.868	185.791
Between 1 and 5 years	399.727	358.526
After 5 years	306.050	306.050
	904.645	**850.367**

Notes

11 Contingent liabilities

Mortages and collatreal
The company has provided security for bank deposits with a labor guarantee of tDKK 4,306.

12 Related parties and ownership structure

Controlling interest

Trox GmbH
Heinrich-Trox-Platz 1
D-47506 Neukirchen-Vluyn
Germany

Consolidated financial statements

TROX GmbH, D-47506 Neukirchen-Vluyn, Germany