

Registre de Commerce et des Sociétés

Numéro RCS : B123449

Référence de dépôt : L200227492

Déposé et enregistré le 06/11/2020

UQNOBWP20200826T15503901_001

RCSL Nr. : B123449

Matricule : 2006 2237 571

eCDF entry date : 26/08/2020

BALANCE SHEET**Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ EUR)

VTS GROUP S.A.

20, rue de l'Industrie
L-8399 Windhof**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>11.088.474,19</u>	110 <u>11.459.875,96</u>
I. Intangible assets	1111 _____	111 <u>800.856,93</u>	112 <u>1.925.136,80</u>
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 <u>800.856,93</u>	116 <u>1.925.136,80</u>
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 <u>800.856,93</u>	118 <u>1.925.136,80</u>
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	10.287.617,26	9.534.739,16
1. Shares in affiliated undertakings	1137	137 10.287.617,26	138 9.534.739,16
2. Loans to affiliated undertakings	1139	139	140
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
D. Current assets	1151	22.063.734,11	17.080.688,27
I. Stocks	1153	57.658,33	154
1. Raw materials and consumables	1155	155 57.658,33	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	21.611.860,34	16.119.441,93
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 21.388.976,37	172 16.077.727,49
a) becoming due and payable within one year	1173	173 18.166.634,13	174 13.777.125,87
b) becoming due and payable after more than one year	1175	175 3.222.342,24	176 2.300.601,62
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	183 222.883,97	184 41.714,44
a) becoming due and payable within one year	1185	185 202.694,27	186 37.214,44
b) becoming due and payable after more than one year	1187	187 20.189,70	188 4.500,00

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	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>394.215,44</u>	198 <u>961.246,34</u>
E. Prepayments	1199 _____	199 <u>15.015,43</u>	200 <u>52.598,97</u>
TOTAL (ASSETS)		201 <u>33.167.223,73</u>	202 <u>28.593.163,20</u>

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301	301 <u>19.404.203,36</u>	302 <u>15.561.851,79</u>
I. Subscribed capital	1303	303 <u>2.500.000,00</u>	304 <u>2.500.000,00</u>
II. Share premium account	1305	305 <u>5.567.869,49</u>	306 <u>5.567.869,49</u>
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309 <u>250.000,00</u>	310 <u>250.000,00</u>
1. Legal reserve	1311	311 <u>250.000,00</u>	312 <u>250.000,00</u>
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429	430
a) other available reserves	1431	431	432
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319 <u>7.243.982,30</u>	320 <u>233.758,61</u>
VI. Profit or loss for the financial year	1321	321 <u>7.942.351,57</u>	322 <u>7.010.223,69</u>
VII. Interim dividends	1323	323 <u>-4.100.000,00</u>	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435	435 <u>13.763.020,37</u>	436 <u>13.031.311,41</u>
1. Debenture loans	1437	437	438
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445	445	446
i) becoming due and payable within one year	1447	447	448
ii) becoming due and payable after more than one year	1449	449	450
2. Amounts owed to credit institutions	1355	355	356
a) becoming due and payable within one year	1357	357	358
b) becoming due and payable after more than one year	1359	359	360

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 <u>63.763,65</u>	368 <u>35.269,35</u>
a) becoming due and payable within one year	1369 _____	369 <u>63.763,65</u>	370 <u>35.269,35</u>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>12.009.921,11</u>	380 <u>9.298.086,79</u>
a) becoming due and payable within one year	1381 _____	381 _____	382 _____
b) becoming due and payable after more than one year	1383 _____	383 <u>12.009.921,11</u>	384 <u>9.298.086,79</u>
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____	451 <u>1.689.335,61</u>	452 <u>3.697.955,27</u>
a) Tax authorities	1393 _____	393 <u>129.507,70</u>	394 <u>89.548,56</u>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____	397 <u>1.559.827,91</u>	398 <u>3.608.406,71</u>
i) becoming due and payable within one year	1399 _____	399 <u>1.559.827,91</u>	400 <u>3.608.406,71</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405 _____	<u>33.167.223,73</u>	<u>28.593.163,20</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** ⁰¹ 01/01/2019 **to** ⁰² 31/12/2019 (in ⁰³ EUR)

VTS GROUP S.A.

20, rue de l'Industrie

L-8399 Windhof

PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____	702 _____
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____	704 _____
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____	706 _____
4. Other operating income	1713 _____	713 <u>2.321.563,93</u>	714 <u>1.820.229,16</u>
5. Raw materials and consumables and other external expenses	1671 _____	671 <u>-810.286,29</u>	672 <u>-679.002,72</u>
a) Raw materials and consumables	1601 _____	601 <u>-2.702,28</u>	602 _____
b) Other external expenses	1603 _____	603 <u>-807.584,01</u>	604 <u>-679.002,72</u>
6. Staff costs	1605 _____	605 <u>-120.193,69</u>	606 <u>-81.033,52</u>
a) Wages and salaries	1607 _____	607 <u>-120.193,69</u>	608 <u>-81.033,52</u>
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
7. Value adjustments	1657 _____	657 <u>-1.124.279,87</u>	658 <u>-1.124.279,87</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 <u>-1.124.279,87</u>	660 <u>-1.124.279,87</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
8. Other operating expenses	1621 _____	621 <u>-8.186,25</u>	622 <u>-50.700,17</u>

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	<u>7.403.026,44</u>	<u>7.277.193,30</u>
a) derived from affiliated undertakings	1717	<u>7.403.026,44</u>	<u>7.277.193,30</u>
b) other income from participating interests	1719		
10. Income from other investments and loans forming part of the fixed assets	1721		
a) derived from affiliated undertakings	1723		
b) other income not included under a)	1725		
11. Other interest receivable and similar income	1727	<u>893.033,42</u>	<u>500.201,43</u>
a) derived from affiliated undertakings	1729	<u>801.705,95</u>	<u>455.004,19</u>
b) other interest and similar income	1731	<u>91.327,47</u>	<u>45.197,24</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663		
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	<u>-249.379,22</u>	<u>-436.854,73</u>
14. Interest payable and similar expenses	1627	<u>-322.916,90</u>	<u>-114.504,19</u>
a) concerning affiliated undertakings	1629		
b) other interest and similar expenses	1631	<u>-322.916,90</u>	<u>-114.504,19</u>
15. Tax on profit or loss	1635		
16. Profit or loss after taxation	1667	<u>7.982.381,57</u>	<u>7.111.248,69</u>
17. Other taxes not shown under items 1 to 16	1637	<u>-40.030,00</u>	<u>-101.025,00</u>
18. Profit or loss for the financial year	1669	<u>7.942.351,57</u>	<u>7.010.223,69</u>

Registre de Commerce et des Sociétés

Numéro RCS : B123449

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Déposé le 06/11/2020

VTS Group S.A.
Société Anonyme
11-13, Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B 123 449

Management Report and Accounts for the year from
January 1, 2019 to December 31, 2019

VTS Group S.A.
11-13, Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B 123 449

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VTS Group S.A.
11-13, Boulevard de la Foire
L-1528 Luxembourg
R.C.S. Luxembourg B 123 449

Notes to the 2019 Annual Accounts

1 GENERAL INFORMATION

VTS Group S.A. (the Company) is a limited liability Company incorporated under the laws of Luxembourg on December 20, 2006 for an unlimited period of time.

VTS Group S.A. is a holding company for the Group of related entities that carry on worldwide business activity mainly in the HVAC sector, as a result its main function and role in the Group structure is holding function. Also as an owner of the main two trademarks (VTS and Ventus) that are used by Group's entities it holds license function (under which it mainly protects the trademark, perform marketing activities). The last main role of the VTS Group S.A. is financial function under which it coordinates loans and cash flow through the Group and also grants loans.

Holding

Under the holding function the Company is responsible for developing and executing Group's strategy, as well as for cash flows of the Group. Additionally VTS Group S.A. as a holding company undertakes merger & acquisitions activities.

The object of the Company is the acquisition of participations, interests and units, in Luxembourg or abroad, in any form whatsoever and the management of such participations, interests and units. The Company may in particular acquire by subscription, purchase, exchange or in any other manner any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and more generally any securities and financial instruments issued by any public or private entity whatsoever.

Licence

The Company is responsible for development and maintenance of trademarks (under this role it creates policies and strategy in this regard). It is also responsible for registration of trademarks and protection of those trademarks. What is more it is responsible for provision some marketing activities related to VTS and Ventus trademark (under this role it also creates policies and strategy in this regard). The Company is responsible for concluding and supervising license agreements as well as undertaking some quality control activities in the context of appropriate use of trademarks.

Financial

Under the financial function VTS Group S.A. is budgeting intra-group financing needs, also budgeting external financing needs and monitoring financial needs of subsidiaries. Additionally, the Company is concluding, executing and supervising loan agreements, as well as monitoring financial situation of borrowers.

The Company may borrow in any form, except by way of public offer. It may issue by way of private placement only, notes, bonds and debentures and any kind of debt and/or equity securities. The Company may lend funds including the proceeds of any borrowings and/or issues of debt securities to its subsidiaries, affiliated companies or to any other company. It may also give guarantees and grant securities in favour of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company. The Company may further pledge, transfer, encumber or otherwise create security over all or over some of its assets.

The Company may carry out any commercial and/or financial transactions with respect to direct or indirect investments in movable and immovable property including but not limited to acquiring, owning, hiring, letting, leasing, renting, dividing, draining, reclaiming, developing, improving, cultivating, building on, selling or otherwise alienating, mortgaging, pledging or otherwise encumbering movable or immovable property.

The registered office of the Company is established in 11-13, Boulevard de la Foire L-1528 Luxembourg.

2 ACCOUNTING POLICIES

The annual accounts have been prepared in accordance with the generally accepted accounting principles and applicable requirements in Luxembourg as well as to comply with the December 19, 2002 law, as amended by the December 10, 2010 law, concerning the accounting and annual accounts of Luxembourg companies.

Accounting policies and valuation are, besides the ones laid down by the law of December 19, 2002, determined and applied by the Management. The Company maintains its books and records in Euro (EUR).

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the 2019 Annual Accounts (Continued)

2 ACCOUNTING POLICIES (CONTINUED)

2.1 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.1.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

2.1.2 Financial assets

Shares in affiliated undertakings and loans to these undertakings held as fixed assets are valued respectively at purchase price and nominal value including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Management, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.1.3 Current debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.1.4 Foreign currency translation

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The realized exchange gains are recorded in the profit and loss account at the moment of their realization. Unrealized exchange gains are not recognized.

2.1.5 Provisions for liabilities and charges

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.1.6 Prepayment and accrued income

This assets item includes expenditures incurred during the financial year but relating to a subsequent financial year as well as income relating to the financial year but incurred during the subsequent financial year.

2.1.7 Interest income and expenses

Interest income and interest expenses are recorded on an accrual basis.

VTS GROUP S.A.
Société Anonyme
RC Luxembourg B 123.449
ayant son siège social au 11-13 Bd de la Foire
L-1528 Luxembourg

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Bilan au 31 décembre 2019

Capital :

Capital souscrit: EUR 2,500,000.--
Intégralement libéré

Administrateurs :

Hanna Siek-Zagorska
Hubert Kowalski
Szymon Bartosz Bodjanski
Paul Lamberts
Dominique Audia

Conseil de Surveillance :

Jacek Korn
Sylwia Siek
Tadeusz Siek

Commissaire aux Comptes :

CAS Services S.A. - 20 rue de la Poste - L-2346 Luxembourg

Affectation du résultat :

Profit reporté en 2019 :	EUR 7,942,351.57
Profit à reporter au 01.01.2020 :	EUR 7,942,351.57