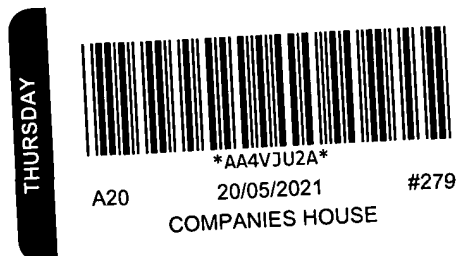


Baxi Global Limited  
Annual report and financial statements  
for the year ended 31 December 2020

Registered number: 03879158



# **Baxi Global Limited**

## **Annual report and financial statements for the year ended 31 December 2020**

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# **Baxi Global Limited**

## **Strategic report for the year ended 31 December 2020**

The directors present their Strategic report for the company for the year ended 31 December 2020.

### **Principal activities**

The company acts as an intermediate holding company.

### **Review of the business**

The company's profit for the financial year is £1,237,000 (2019: profit £1,780,000) as set out in the profit and loss account on page 7.

### **Principal risks and uncertainties**

The directors of Remeha Group BV, the company's ultimate parent company, manage the Group's risks at a group level, rather than at an individual business unit level. The principal risks and uncertainties of Remeha Group BV, which include those of the company, are discussed in the Group's annual report, which does not form part of this report.

### **Key performance indicators ("KPIs")**

The directors of Remeha Group BV manage the Group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of Baxi Global Limited. The development, performance and position of Remeha Group BV, which includes the company, are discussed in the Group's annual report, which does not form part of this report.

### **Future developments**

The company will continue to act as an intermediate holding company.

Approved by the board of directors and signed on its behalf by:



S Oliver  
Director

31 March 2021

# **Baxi Global Limited**

## **Directors' report for the year ended 31 December 2020**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2020.

### **Company registered number**

The company's registered number is 03879158.

### **Going concern**

The Directors have considered the business activities and forecasts for the company. For the forthcoming year the Baxi Holdings group, which the company belongs to, believes there are reduced uncertainties for the heating industry from Covid-19, as global lockdowns are eased and vaccination programs are rolled out throughout 2021. Whilst disruptions remain a part of the global supply chain, the industry has proven very robust over the last 12 months, and it is within this environment that the group has continued to operate.

All assets of the company are amounts owed from fellow group companies, all of which are part of the group controlled by Baxi Holdings Limited.

Consequently the Directors have not identified any material uncertainties that cast significant doubt about the ability of the company to continue as a going. Therefore the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Dividends**

No dividend was paid or proposed in respect of the current or prior year.

### **Directors**

The Directors who held office during the year and up to the date of this report were as follows:

S Oliver	
K Boswell	appointed 7 September 2020
J F Zwiers	resigned 7 September 2020

### **Directors' indemnities**

The Company purchased and maintained throughout the financial year and up to the date of this report a qualifying third party indemnity provision in respect of itself and its Directors.

### **Future developments**

These are included within the Strategic report on page 1.

# **Baxi Global Limited**

## **Directors' report for the year ended 31 December 2020 (continued)**

### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Disclosure of information to auditors**

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Independent auditors**

PricewaterhouseCoopers LLP have expressed their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the board of directors and signed on its behalf by:



S Oliver  
Director  
31 March 2021

# **Baxi Global Limited**

## **Independent auditors' report to the members of Baxi Global Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Baxi Global Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2020; the Profit and loss account and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **Baxi Global Limited**

### **Independent auditors' report to the members of Baxi Global Limited (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Strategic report and Directors' report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

## **Baxi Global Limited**

### **Independent auditors' report to the members of Baxi Global Limited (continued)**

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to unusual journals that increase EBITDA and manipulation of accounting estimates. Audit procedures performed included:

- testing higher risk journal entries;
- testing accounting estimates; and
- performing certain unpredictable procedures

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

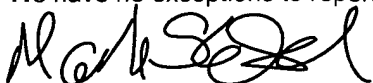
### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Mark Skedgel (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
31 March 2021



## Baxi Global Limited

### Profit and loss account for the year ended 31 December 2020

		2020	2019
	Note	£'000	£'000
Interest receivable and similar income	6	1,527	2,198
<b>Profit before tax</b>		<b>1,527</b>	<b>2,198</b>
Tax on profit	7	(290)	(418)
<b>Profit for the financial year</b>		<b>1,237</b>	<b>1,780</b>

All amounts relate to continuing operations.

The company has no other comprehensive income, other than the profit for the financial years, and therefore no separate statement of comprehensive income has been presented.

## Baxi Global Limited

### Balance sheet as at 31 December 2020

		2020	2019
	Note	£'000	£'000
<b>Fixed assets</b>			
Investments	8	575,483	575,483
<b>Current assets</b>			
Debtors due after more than one year	9	134,558	133,321
<b>Net current assets</b>		<b>134,558</b>	<b>133,321</b>
<b>Net assets</b>		<b>710,041</b>	<b>708,804</b>
<b>Capital and reserves</b>			
Called-up share capital	10	7,715	7,715
Retained earnings		702,326	701,089
<b>Total equity</b>		<b>710,041</b>	<b>708,804</b>

The notes on pages 10 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16, were approved for issue by the Board of Directors on 31 March 2021. They were signed on its behalf by:



S Oliver  
Director

Baxi Global Limited  
Registered number 03879158

## Baxi Global Limited

### Statement of changes in equity for the year ended 31 December 2020

	Called-up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance at 1 January 2019	7,715	699,309	707,024
Profit for the financial year	-	1,780	1,780
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,780</b>	<b>1,780</b>
At 31 December 2019	7,715	701,089	708,804
Balance at 1 January 2020	7,715	701,089	708,804
Profit for the financial year	-	1,237	1,237
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,237</b>	<b>1,237</b>
At 31 December 2020	7,715	702,326	710,041

# **Baxi Global Limited**

## **Notes to the financial statements for the year ended 31 December 2020**

### **1 General information**

Baxi Global Limited ('the company') is a private company, limited by shares and is incorporated in England under the Companies Act. The address of the registered office is Brooks House, Coventry Road, Warwick, CV34 4LL. The nature of the company's operations and its principal activities are set out in the Strategic report on page 1.

### **2 Statement of compliance**

The financial statements of Baxi Global Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102. "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" (FRS 102) and the Companies Act 2006.

### **3 Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council and the Companies Act 2006.

#### **Going concern**

The Directors have considered the business activities and forecasts for the company. For the forthcoming year the Baxi Holdings group, which the company belongs to, believes there are reduced uncertainties for the heating industry from Covid-19, as global lockdowns are eased and vaccination programs are rolled out throughout 2021. Whilst disruptions remain a part of the global supply chain, the industry has proven very robust over the last 12 months, and it is within this environment that the group has continued to operate.

All assets of the company are amounts owed from fellow group companies, all of which are part of the group controlled by Baxi Holdings Limited.

Consequently the Directors have not identified any material uncertainties that cast significant doubt about the ability of the company to continue as a going. Therefore the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12, from preparing a statement of cash flows, some financial instrument disclosures and the non-disclosure of key management personnel compensation on the basis that it is a qualifying entity. The aforementioned information is included in the consolidated financial statements of the ultimate parent entity. The company has also taken advantage of its exemption in FRS 102, with respect to related party transactions with companies that fall within a 100% owned group.

# **Baxi Global Limited**

## **Notes to the financial statements for the year ended 31 December 2020 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Consolidated financial statements**

At 31 December 2020, the company is a wholly owned subsidiary of Remeha Group BV, registered office Kanaal Zuid 106, 7332 BD Apeldoorn. The company is included in the consolidated financial statements of Remeha Group BV, which are publicly available. Copies of the Remeha Group B.V. consolidated financial statements are available via the website [www.kvk.nl](http://www.kvk.nl) of the Chamber of Commerce in The Netherlands. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements.

#### **Functional currency**

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

#### **Financial assets**

Basic financial assets include loans to fellow group undertakings which are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method.

#### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

##### **(i) Current tax**

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### **(ii) Deferred tax**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

# **Baxi Global Limited**

## **Notes to the financial statements for the year ended 31 December 2020 (continued)**

### **3 Summary of significant accounting policies (continued)**

#### **Investments**

Fixed assets investments are held at cost less any provision for impairment.

#### **Contingencies**

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when

- (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or
- (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

### **4 Critical accounting judgements and estimation uncertainty**

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant judgements made in applying the company's accounting policies.

#### **Critical accounting estimates and assumptions**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that are considered to have a potential risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

##### **i. Recoverability of investments**

Investments in subsidiaries are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that the investment is impaired. An impairment loss is recognised for the amount by which an investment's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use. No impairment loss has been recognised in this financial year (2019: nil). See note 8.

##### **ii. Recoverability of debtors**

The Company has a long term loan with a fellow group company. The Company makes an assessment each year of the likelihood of recovery and whether a bad debt provision is required.

### **5 Supplementary profit and loss information**

None of the directors received any emoluments for their services to the company during the year (2019: £nil).

There were no employees during the year (2019: none).

Audit fees were approximately £1,000 (2019: £1,000) and the fees were borne by a fellow group company in both the current and prior year and not recharged.

No non-audit services have been provided to the Company by its auditors during the current or prior year.

## Baxi Global Limited

### Notes to the financial statements for the year ended 31 December 2020 (continued)

#### 6 Interest receivable and similar income

	2020	2019
	£'000	£'000
Group interest receivable	1,527	2,198

#### 7 Tax on profit

	2020	2019
	£'000	£'000
Current tax		
UK corporation tax on profit at 19% (2019:19%)	290	418
Total current tax	290	418
Tax on profit	290	418

The tax charge for the year is equal to (2019 equal to) the standard rate of corporation tax in the UK of 19% (2019: 19%) as stated below:

	2020	2019
	£'000	£'000
Profit before tax	1,527	2,198
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	290	418
Tax charge for the year	290	418

#### Factors affecting current and future tax charges

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

The Budget 2021, issued on 3 March 2021, announced that the main rate of corporation tax would be increased to 25% from 1 April 2023. This future rate increase had not been substantively enacted at the balance sheet date, therefore have not been reflected in these financial statements. The effect of these rate reductions will be accounted for in the period they are substantively enacted.

## Baxi Global Limited

### Notes to the financial statements for the year ended 31 December 2020 (continued)

#### 8 Investments

	Shares in group undertakings £'000
Cost and net book value at 31 December 2019, 1 January 2020 and 31 December 2020	575,483

The company holds the entire ordinary share capital of Baxi Potterton Limited, an intermediate holding company, which is incorporated in Great Britain. The registered office of Baxi Potterton Limited is Brooks House, Coventry Road, Warwick, CV34 4LL. The directors consider the value of its investments to be supported by their value in use.

#### 9 Debtors: amounts due after more than one year

	2020 £'000	2019 £'000
Amounts owed by group undertakings	134,558	133,321

Amounts owed by group undertakings relate to group loans falling due after more than one year, which are unsecured. Interest is payable on group loans at a rate between 0.8 and 1.1% above SONIA (Sterling Overnight Index Average) or equivalent rate.

#### 10 Called-up share capital

	2020 £'000	2019 £'000
Allotted and fully paid		
771,504,148 (2019: 771,504,148) ordinary shares of £0.01 each	7,715	7,715

#### 11 Contingent liabilities

The company is a guarantor of loans provided by various banks to Heating Finance Limited and BDR Thermea Group BV, both of which are group companies. At 31 December 2020, the contingent liability was £335.2 million (2019: £362.6 million), being the net amount drawn down under the facility.



## Baxi Global Limited

### Notes to the financial statements for the year ended 31 December 2020 (continued)

#### 12 Ultimate parent company and controlling party

At 31 December 2020, the company is a wholly owned subsidiary of Baxi Finance Limited, a company incorporated in England.

The company's ultimate parent company is Remeha Group BV, a company incorporated in the Netherlands, which is the largest and smallest group to consolidate these financial statements. The ultimate controlling party is Stichting Aandelen Remeha Foundation, a Dutch Foundation.

Copies of the Remeha Group B.V. consolidated financial statements are available via the website [www.kvk.nl](http://www.kvk.nl) of the Chamber of Commerce in The Netherlands

#### 13 Subsidiary undertakings

The company's directly owned subsidiary undertaking is shown in note 8. Indirect subsidiaries held through its investment in Baxi Potterton Limited at 31 December 2020 are listed below.

Company	Registered office	Country of incorporation	Class and percentage of shares held
Baxi Heating UK Limited	Brooks House Coventry Road Warwick, CV344LL, United Kingdom	United Kingdom	100% Ordinary
Potterton Myson (Ireland) Limited	Unit F6 Calmount Business Park, Calmount Road, Ballymount, Dublin, D12 Y923	Republic of Ireland	100% Ordinary
Packaged Plant Solutions Limited	Brooks House Coventry Road Warwick, CV344LL, United Kingdom	United Kingdom	100% Ordinary
Baxi Overseas Holdings Limited	Brooks House Coventry Road Warwick, CV344LL, United Kingdom	United Kingdom	100% Ordinary
Baxi SpA	Via Trozzetti, 20 - Bassano del Grappa 36061 (VI) - Italy	Italy	100% Ordinary
Baxi BV	Kanaal Zuid 110, Apeldoorn, The Netherlands	Netherlands	100% Ordinary
BDR Thermea (Tianjin) Co Ltd	Room n.509, no.18 guo mao street Tianjin free trade zone, Tianjin, China	China	100% Ordinary
BDR Thermea HVAC Co., Ltd.	Room 1101-1, Building 1, 1539 Chengnan road, Jiaying city, Zhejiang province	China	100% ordinary
BDR Thermea (Czech Republic) s.r.o	Jeseniova 2770/56, Prague 3, 130 00	Czech Republic	90% Ordinary
BDR Thermea Iberia S.L.U	C/Lopez de hoyos 35 - BajosMadrid28-Madrid	Spain	100% Ordinary
Baxi Calefacción SLU	C/Lopez de hoyos 35 - BajosMadrid28-Madrid	Spain	100% Ordinary
De Dietrich Thermique Iberia SLU	C/Lopez de hoyos 35 - BajosMadrid28002-Madrid	Spain	100% Ordinary

# Baxi Global Limited

## Notes to the financial statements for the year ended 31 December 2020 (continued)

### 13 Subsidiary undertakings (continued)

Company	Registered office	Country of incorporation	Class and percentage of shares held
Fabrisolia SLU	Polígono Industrial, Can Albareda, Calle C, Castellbisbal	Spain	100% Ordinary
Baxi, Sistemas y Servicios de Climatización SLU	C/Lopez de hoyos 35 - BajosMadrid28002-Madrid	Spain	100% Ordinary
SATCAL, S.L.U. (SP)	28521 Rivas-vaciamadrid, Calle Electrodo 66, Nave 51, Madrid	Spain	100% Ordinary
Baxi Sistemas de Aquecimento, Unipessoal Lda	Campo Grande, 35 - 10ºD - Lisboa	Portugal	100% Ordinary
BDR Thermea (Slovakia) s.r.o	Hroznová 2318, Trenčín, 911 05	Slovakia	90% Ordinary
Baxi Holding GmbH	August-Brötje-Strasse 17, 26180 Rastede	Germany	100% Ordinary
August Brötje Raumheizsysteme GmbH	August-Brötje-Strasse 1, 26689 Apen	Germany	100% Ordinary
August Brötje GmbH	August-Brötje-Strasse 17, 26180 Rastede	Germany	100% Ordinary
SenerTec Center Stuttgart GmbH	GutenbergStr. 76,70176 Stuttgart	Germany	100% Ordinary
SenerTec Kraft-Wärme-Energiesysteme GmbH	Carl-Zeiß-Str. 18, 97424 Schweinfurt	Germany	100% Ordinary
Baxi Innotech GmbH	Ausschläger Elbdeich 127, 20539 Hamburg	Germany	100% Ordinary
Brötje.Heizung Kundendienst GmbH	August-Brötje-Strasse 15a, 26180 Rastede	Germany	100% Ordinary
Remeha GmbH	Rheiner Str. 151, 48282 Emsdetten.	Germany	100% Ordinary
Baymak Makina Sanayi ve Ticaret A.Ş.	Orhanlı Beldesi, Orta Mahalle Akdeniz Sokak No:8 Tepeören Mevkii Orhanlı/Tuzla/34959 İSTANBUL	Turkey	47.87% Ordinary
Dallan S.r.l. (IT)	Castelfranco Veneto (TV) Via de Pini 21/A CAP 31033	Italy	51% Ordinary
LLC BDR Thermea Rus	Pereulok Zubarev 15/1, 129164 Moscow	Russia	0.1% Ordinary