

Selskabet af 29. April 2021 A/S

Ormhøjgårdvej 9, 8700 Horsens

CVR no. 15 67 82 08

1 Januar 2021 – 30 April 2022

The Annual Report was presented and approved at the Annual General Meeting of the company on 11 July 2022

Lars Brøgger
Chairman

Contents

Statement by management on the annual report	1
Independent auditor's report	2
Management's review	5
Company details	5
Management's review	6
Financial statements	7
Income statement	7
Balance sheet at 30 April	8
Statement of changes in equity	9
Notes	10

Statement by management on the annual report

The Board of Directors and the Executive Board have today discussed and approved the annual report of AVA Danmark A/S for the financial year 1 January 2021 – 30 April 2022.

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 30 April 2022 and of the results of the company's operations for the financial year 1 January 2021 – 30 April 2022.

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 be approved at the annual general meeting.

Horsens, 30 June 2022

Executive Board:

Klavs Pedersen
CEO

Board of Directors:

Morten Bøgetoft Thomsen

Klavs Pedersen

Lars Brøgger

Independent auditor's report

To the shareholders of Selskabet af 29. April 2021

Opinion

We have audited the financial statements of AVA Danmark A/S for the financial year 1 January 2021 - 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 2020 and of the results of the company's operations for the financial year 1 January 2020 - 31 December 2020 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 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 made 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 judgment and maintain professional skepticism 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 the 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.

Odense, 30 June 2022

EY Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
Mne31450

Henrik Carstensen
State Authorised Public Accountant
Mne47765

Management's review

Company details

Name	Selskabet af 29. april 20210 A/S
Address, postal code, city	Ormhøjgårdvej 9, 8700 Horsens, Denmark
CVR.no.	15 67 82 08
Registered office	Horsens
1. Financial year	1 December 1991 – 31 May 1993
Financial year	1 Maj – 30 April
Board of Directors	Morten Bøgetoft Thomsen Klavs Pedersen Lars Brøgger
Executive board	Klavs Pedersen
Auditors	EY Godkendt Revisionspartnerselskab

Management's review

Business activities

The Company's main activities has previously been sales of coolers, elements and AC-products to wholesalers and repairs in the Nordic region. At current the company is without any activities.

Business and Financial review

The Company's income statement for the year ended 30 April 2022 shows a profit before tax of DKK -1,314,234 and the balance sheet at 30 April 2022 shows equity of DKK 564,175.

Management regards the result of Selskabet af 29. April 2021 A/S for the financial year 2021/2022 as expected as the companies activities has been closed down.

During the financial year the company's equity has been reestablished through a debt conversion.

Expectation for the future

As of May 2021 the activities in AVA Denmark A/S was transferred to Nissens Automotive A/S. At current the company will remain without any activities.

Significant events occurring after end of reporting period

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

Financial statements

Income statement

For the period 1 January 2021 - 30 April 2022

Note	DKK	2021/2022 (16 months)	2020 (12 months)
	Gross margin	-851,197	-338,210
2	Staff costs	-416,962	-1,273,496
	Depreciation and impairment of property, plant and equipment	-5,751	-9,879
	Loss before financial income and expenses	-1,273,910	-1,621,585
3	Financial income	3,936	0
4	Finance expenses	-44,260	-42,284
	Profit/loss before tax	-1,314,234	-1,663,869
5	Tax on profit/loss for the year	477,190	-198,000
	Net profit/loss for the year	-837,044	-1,861,869
	Proposed distribution of profit		
	Proposed dividend for the year		
	Retained earnings	-837,044	-1,861,869
		-837,044	-1,861,869

Financial statements

Balance sheet

Note	DKK	30 April 2022	31 December 2020
	Assets		
	Other fixtures and fittings, tools and equipment	0	0
	Leasehold improvements	0	5,750
6	Total tangible fixed assets	0	5,750
	Deposit	0	87,572
	Fixed asset investments	0	87,572
	Total fixed assets	0	93,322
	Finished goods and goods for resale	0	1,383,037
	Stocks	0	1,383,037
	Trade receivables	0	549,369
	Receivable from group companies	0	73,703
	Other receivables	12,960	0
	Prepayments	0	40,517
	Corporate tax receivable	164,915	0
	Receivables	177,875	663,589
	Cash	390,471	169,145
	Total current assets	568,346	2,215,771
	Total assets	568,346	2,309,093
	Equity and liabilities		
	Equity		
7	Share capital	400,000	500,000
	Retained earnings	164,175	-1,623,781
	Total equity	564,175	-1,123,781
	Trade payables	0	191,085
	Payables to group entities	0	2,234,203
	Other payables	4,171	1,007,586
	Short-term debt	4,171	3,432,874
	Total liabilities	4,171	3,432,874
	Total equity and liabilities	568,346	2,309,093
8	Contingent assets, liabilities and other financial obligations		
9	Related parties and ownership		

Financial statements

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2021	500,000	-1,623,781	-1,123,781
Capital increase	400,000	0	400,000
Capital decrease	-500,000	500,000	0
Contribution from group	0	2,125,000	2,125,000
Net loss for the year	0	-837,044	-837,044
Equity at 30 April 2022	400,000	164,175	564,175

DKK'000	Share capital	Retained earnings	Total
Equity at 1 January 2020	500,000	238,088	738,088
Net loss for the year	0	-1,861,869	-1,861,869
Equity at 31 December 2020	500,000	-1,623,781	-1,123,781

Financial statements

Notes

1 Accounting policies

The annual report of Selskabet af 29. April 2021 for 2021/2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparations of the financial statements are consistent with those of last year.

The annual report for 2021/22 is presented in DKK.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

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 instalments 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

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Income from the sale of finished goods in the form of coolers ect. is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Financial statements

Notes

1 Accounting policies (continued)

Revenue is measured net of all types of discounts/rebates granted. Also, revenue is measured net of VAT and other indirect taxes charged on behalf of third parties.

Costs of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's core activities including management fees.

Other external expenses

Other external expenses include the year's expenses relating to the company's core activities, including administration.

Gross margin

In the income statement revenue, change in inventories, cost of sales, other operating income and other external expenses are presented as gross margin, disclosure according to §32 of the Danish Financial Statements Act.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions as well as other social security contributions, etc. made to the company's employees. The item is net of refunds made by public authorities.

Depreciation and impairment losses

The item comprises depreciation of property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-10 years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, financial expenses, exchange gains and losses.

Financial statements

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

The Company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Balance sheet

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and write-downs.

Impairment of fixed assets

The carrying amount of property, plant and equipment is reviewed for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there are indications of impairment, an impairment test is performed for each individual asset or group of assets, respectively. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Stocks

Stocks are measured 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 comprises the purchase price plus delivery costs.

Financial statements

Notes

1 Accounting policies (continued)

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable or a group of receivables are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

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.

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 in current assets, comprise costs incurred concerning subsequent financial years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

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.

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 assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

Liabilities

Other liabilities are measured at net realisable value.

Financial statements

Notes

2 Staff costs

	2021/2022 (16 months)	2020 (12 months)
DKK		
Wages and salaries	403,860	1,240,208
Other staff cost	0	9,617
Other social security costs	13,102	23,671
Total employee benefit expense	416,962	1,273,496
Average number of full time employee	1	3

3 Financial income

	2021/2022 (16 months)	2020 (12 months)
DKK		
Interest receivables, group entities	3,936	0
	3,936	0

4 Financial expenses

	2021/2022 (16 months)	2020 (12 months)
DKK		
Interest expenses, group entities	38,433	17,006
Other financial expenses	5,827	25,278
	44,260	42,284

5 Tax on profit/loss for the year

	2021/2022 (16 months)	2020 (12 months)
DKK'000		
Estimated tax charge for the year	-164,915	0
Adjustments in respect of current income tax of previous year	-312,275	0
Deferred tax adjustment in the year	0	198,000
	-477,190	198,000

Financial statements

Notes

6 Tangible fixed assets

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold im- provements	Total
Cost 1 January 2021	79,629	143,966	143,966
Disposals during the year	-79,629	-143,966	-143,966
Cost 30 April 2022	0	0	0
Impairment losses and depreciation at 1 January 2021	79,629	138,216	138,216
Depreciation for the year	0	5,750	5,750
Disposals	-79,629	-143,966	-143,966
Impairment losses and depreciations at 30 April 2022	0	0	0
Carrying amount 30 April 2022	0	0	0

7 Equity

The share capital consists of:

	Nominal value
400,000 shares of DKK 1 thousand nominal value each	400,000
	400,000
At 1 January 2021 500,000 shares of DKK 1 each	500,000
Capital increase	400,000
Capital decrease	-500,000
Share capital at 30 April 2022	400,000

8 Contingent assets, liabilities and other financial obligations

Recourse and non-recourse guarantee commitments

The company is jointly taxed with its parent company, AX V Nissens III ApS (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other contingent liabilities

Rent liabilities and payments under operating leases concerning cars, gas, plant and computer equipment amount to DKK 0 thousand (31 December 2020 DKK 267 thousand).

Financial statements

Notes

9 Related parties and ownership

Controlling interest

NA International A/S, Horsens, Denmark

K. Nissen International A/S, Horsens, Denmark

AX V Nissens ApS, Horsens, Denmark

AX V Nissens I ApS, Horsens, Denmark

AX V Nissens II ApS, Horsens, Denmark

AX V Nissens III ApS, Horsens, Denmark

Consolidated financial statements

The Company is included in the group annual report of

Ultimate: AX V Nissens III ApS, CVR no. 38 64 73 50

Immediate: K. Nissen International A/S, Horsens, CVR no. 70 60 69 17