

Selskabet af 29. april 2021 A/S

Ormhøjgårdvej 9, 8700 Horsens

CVR no. 15 67 82 08

Annual report 2022/23

Approved at the Company's annual general meeting on 7 July 2023

Chair of the meeting:

.....
Thomas Brandt Pasgaard

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Selskabet af 29. april 2021 A/S for the financial year 1 May 2022 - 30 April 2023.

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 financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Horsens, 7 July 2023

Executive Board:

.....
Klavs T. Pedersen

Board of Directors:

.....
Thomas Brandt Pasgaard
Chairman

.....
Klavs Pedersen

.....
Lars Brøgger

Independent auditor's report

To the shareholders of Selskabet af 29. april 2021 A/S

Opinion

We have audited the financial statements of Selskabet af 29. april 2021 A/S for the financial year 1 May 2022 - 30 April 2023, 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 financial position of the Company at 30 April 2023 and of the results of the Company's operations for the financial year 1 May 2022 - 30 April 2023 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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 7 July 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Carstensen
State Authorised Public Accountant
mne47765

Management's review

Company details

Name	Selskabet af 29. april 2021 A/S
Address, Postal code, City	Ormhøjgårdvej 9, 8700 Horsens
CVR no.	15 67 82 08
Established	1 March 1900
Registered office	Horsens
Financial year	1 May 2022 - 30 April 2023
Board of Directors	Thomas Brandt Pasgaard, Chairman Klavs Pedersen Lars Brøgger
Executive Board	Klavs T. Pedersen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management commentary

Business review

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.

Financial review

The income statement for 2022/23 shows a loss of DKK 39,019 against a loss of DKK 837,044 last year, and the balance sheet at 30 April 2023 shows equity of DKK 525,156.

Management regards the result of Selskabet af 29. April 2021 A/S for the financial year 2022/2023 as expected as the company's activities has been closed down.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 May 2022 - 30 April 2023

Income statement

Note	DKK	2022/23 12 months	2021/22 16 months
	Gross profit/loss	-27,749	-851,197
2	Staff costs	-1,356	-416,962
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-5,751
	Profit/loss before net financials	-29,105	-1,273,910
3	Financial income	2,228	3,936
4	Financial expenses	-1,164	-44,260
	Profit/loss before tax	-28,041	-1,314,234
5	Tax for the year	-10,978	477,190
	Profit/loss for the year	-39,019	-837,044
	Recommended appropriation of profit/loss	-39,019	-837,044
	Retained earnings/accumulated loss	-39,019	-837,044

Financial statements 1 May 2022 - 30 April 2023

Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	82,409	0
	Corporation tax receivable	71,528	164,915
	Other receivables	11,694	12,960
		<u>165,631</u>	<u>177,875</u>
	Cash	369,622	390,471
	Total non-fixed assets	<u>535,253</u>	<u>568,346</u>
	TOTAL ASSETS	<u><u>535,253</u></u>	<u><u>568,346</u></u>
	EQUITY AND LIABILITIES		
	Equity		
6	Share capital	400,000	400,000
	Retained earnings	125,156	164,175
	Total equity	<u>525,156</u>	<u>564,175</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	10,097	4,171
		<u>10,097</u>	<u>4,171</u>
	Total liabilities other than provisions	<u>10,097</u>	<u>4,171</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>535,253</u></u>	<u><u>568,346</u></u>

1 Accounting policies

7 Contractual obligations and contingencies, etc.

8 Related parties

Financial statements 1 May 2022 - 30 April 2023

Statement of changes in equity

DKK	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 reduction	-500,000	500,000	0
Transfer through appropriation of loss	0	-837,044	-837,044
Contribution from group	0	2,125,000	2,125,000
Equity at 1 May 2022	400,000	164,175	564,175
Transfer through appropriation of loss	0	-39,019	-39,019
Equity at 30 April 2023	400,000	125,156	525,156

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies

The annual report of Selskabet af 29. April 2021 for 2022/2023 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 preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (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 and 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.

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.

Gross profit/loss

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year.

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

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.

Cash

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

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

DKK	2022/23 12 months	2021/22 16 months
2 Staff costs		
Wages/salaries	0	403,860
Other social security costs	1,356	13,102
	<u>1,356</u>	<u>416,962</u>
Average number of full-time employees	<u>0</u>	<u>1</u>
3 Financial income		
Interest receivable, group entities	2,228	3,936
	<u>2,228</u>	<u>3,936</u>
4 Financial expenses		
Interest expenses, group entities	0	38,433
Other financial expenses	1,164	5,827
	<u>1,164</u>	<u>44,260</u>
5 Tax for the year		
Estimated tax charge for the year	-6,122	-164,915
Tax adjustments, prior years	17,100	-312,275
	<u>10,978</u>	<u>-477,190</u>

6 Share capital

The Company's share capital has remained DKK 400,000 in the past year.

Analysis of changes in the share capital over the past 3 years:

DKK	2022/23	2021/22	2020/21
Opening balance	400,000	500,000	500,000
Capital increase	0	400,000	0
Capital reduction	0	-500,000	0
	<u>400,000</u>	<u>400,000</u>	<u>500,000</u>

Financial statements 1 May 2022 - 30 April 2023

Notes to the financial statements

7 Contractual obligations and contingencies, etc.

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.

8 Related parties

Selskabet af 29. april 2021 A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
NA International A/S	Horsens, Denmark	Shareholders (direct)
K. Nissen International A/S	Horsens, Denmark	Shareholders (indirect)
AX V Nissens ApS	Horsens, Denmark	Shareholders (indirect)
AX V Nissens I ApS	Horsens, Denmark	Shareholders (indirect)
AX V Nissens II ApS	Horsens, Denmark	Shareholders (indirect)
AX V Nissens III ApS,	Horsens, Denmark	Shareholders (indirect)

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Ultimate: AX V Nissens III ApS	Horsens, Denmark	www.cvr.dk
Immediate: K. Nissen International A/S	Horsens, Denmark	www.cvr.dk