

## **Dinair ApS**

**Vallensbækvej 63, 1.  
2625 Vallensbæk**

**CVR no. 36 68 31 04**

### **Annual report for 2022/23**

**(9th Financial year)**

Adopted at the annual general  
meeting on 13 October 2023

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Henrik Dahl Lassen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Dinair ApS for the financial year 1 April 2022 - 31 March 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 company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Vallensbæk, 13 October 2023

### **Executive board**

Henrik Dahl Lassen  
Director

Mitsunobu Nagano  
director

Mats Anders Pählson  
director

Toshifumi Namura  
director

## **Independent auditor's report on extended review**

### ***To the shareholder of Dinair ApS***

#### **Opinion**

We have performed extended review of the financial statements of Dinair ApS for the financial year 1 April 2022 - 31 March 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter**

We draw attention to note 4 of the financial statements, which states that the company has a total receivable from sale of goods of DKK 1,782 thousand. The customers have withheld all or part of the total payment stipulating defects and/or delayed delivery. The measurement of this receivable is therefore subject to significant uncertainty. Our opinion is not modified in respect of this matter.

#### **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.

## **Independent auditor's report on extended review**

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 responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

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

In connection with our extended review 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 extended review, or otherwise appears to be materially misstated.

## **Independent auditor's report on extended review**

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 13 October 2023

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

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

## Company details

### The company

Dinair ApS  
Vallensbækvej 63, 1.  
2625 Vallensbæk

CVR no.: 36 68 31 04

Reporting period: 1 April 2022 - 31 March 2023

Domicile: Vallensbæk

### Executive board

Henrik Dahl Lassesen, director  
Mitsunobu Nagano, director  
Mats Anders Pålson, director  
Toshifumi Namura, director

### Auditors

Rödl & Partner Danmark  
Godkendt revisionsaktieselskab  
Store Kongensgade 40H, 2.  
1264 København K

### General meeting

The annual general meeting is on 13 October 2023.

## **Management's review**

### **Business review**

The primary activities of the company consists of marketing and sale of airfilters and accessories and other activities related hereto.

### **Recognition and measurement uncertainties**

The company has a few larger sales of goods for customers' construction projects, where the customers have withheld all or part of the payments, stipulating defects and/or delayed delivery. The amounts withheld amount to a total of tDKK 1,782 excluding VAT. According to Management's view, there is no cause for withholding of payments, and thus no provision has been made for losses on the debts, and legal writs have or will be taken to recover the claims. As there is always a process risk in the nature of the matter, the receivable is incumbent with uncertainty.

### **Financial review**

The company's income statement for the year ended 31 March 2023 shows a loss of DKK 309,344, and the balance sheet at 31 March 2023 shows equity of DKK 182,694.

The company's income statement for the year ended 31 March 2023 shows a loss of kr. 309,344, and the balance sheet at 31 March 2023 shows equity of kr. 182,694, and the company's working capital is negative.

The continued operations of the company is ensured though a letter of support from the parent company.

### **Significant events occurring after the end of the financial year**

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



## Accounting policies

The annual report of Dinair ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as selected provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of consumables less other external expenses.

## **Accounting policies**

### **Revenue**

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

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

### **Expenses for consumables**

Costs of sales include consumables used in generating the year's revenue.

### **Other external costs**

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

### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of other fixtures and fittings, tools and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge.

## **Balance sheet**

### **Tangible assets**

Items of other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

## Accounting policies

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-10 years	0 %

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

Gains and losses on the sale of items of other fixtures and fittings, tools and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of other fixtures and fittings, tools and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Fixed asset investments

Other financial assets, which consist of deposits are measured at cost price.

### Stocks

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

The cost of consumables comprises the purchase price plus delivery costs.

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

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. The value is reduced with write down for expected loss on debtors.

## **Accounting policies**

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

Equity comprise share capital and various other equity entries, as defined by law or articles of association.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Deferred income**

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

**Income statement 1 April - 31 March**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Gross profit</b>		<b>6,079,324</b>	<b>5,526,338</b>
Staff costs	1	<u>-6,322,727</u>	<u>-5,996,113</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>-243,403</b>	<b>-469,775</b>
Depreciation, amortisation and impairment of other fixtures and fittings, tools and equipment		<u>-115,847</u>	<u>-120,334</u>
<b>Profit/loss before net financials</b>		<b>-359,250</b>	<b>-590,109</b>
Financial income	2	82,578	4,740
Financial costs	3	<u>-32,672</u>	<u>-183,885</u>
<b>Profit/loss for the year</b>		<u><b>-309,344</b></u>	<u><b>-769,254</b></u>
Retained earnings		<u>-309,344</u>	<u>-769,254</u>
		<u><b>-309,344</b></u>	<u><b>-769,254</b></u>

**Balance sheet 31 March**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		<u>179,306</u>	<u>251,435</u>
<b>Tangible assets</b>		<b><u>179,306</u></b>	<b><u>251,435</u></b>
		<u>238,019</u>	<u>103,474</u>
<b>Fixed asset investments</b>		<b><u>238,019</u></b>	<b><u>103,474</u></b>
<b>Total non-current assets</b>		<b><u>417,325</u></b>	<b><u>354,909</u></b>
Consumables		<u>1,961,047</u>	<u>1,520,187</u>
<b>Stocks</b>		<b><u>1,961,047</u></b>	<b><u>1,520,187</u></b>
Trade receivables		5,311,568	4,317,907
Receivables from group enterprises		0	162,199
Other receivables		17,003	12,236
Prepayments		<u>127,447</u>	<u>90,447</u>
<b>Receivables</b>		<b><u>5,456,018</u></b>	<b><u>4,582,789</u></b>
<b>Cash at bank and in hand</b>		<b><u>362,875</u></b>	<b><u>45,804</u></b>
<b>Total current assets</b>		<b><u>7,779,940</u></b>	<b><u>6,148,780</u></b>
<b>Total assets</b>		<b><u>8,197,265</u></b>	<b><u>6,503,689</u></b>

**Balance sheet 31 March**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Equity and liabilities</b>			
Share capital		50,000	50,000
Retained earnings		<u>132,694</u>	<u>442,038</u>
<b>Equity</b>		<b><u>182,694</u></b>	<b><u>492,038</u></b>
Trade payables		221,127	236,279
Payables to group enterprises		6,042,401	4,351,748
VAT and duties payables		1,128,583	652,873
Other payables		622,460	759,086
Deferred income		<u>0</u>	<u>11,665</u>
<b>Total current liabilities</b>		<b><u>8,014,571</u></b>	<b><u>6,011,651</u></b>
<b>Total liabilities</b>		<b><u>8,014,571</u></b>	<b><u>6,011,651</u></b>
<b>Total equity and liabilities</b>		<b><u>8,197,265</u></b>	<b><u>6,503,689</u></b>
Uncertainty about the continued operation (going concern)	4		
Uncertainty in the recognition and measurement	5		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2022	50,000	442,038	492,038
Net profit/loss for the year	0	-309,344	-309,344
<b>Equity at 31 March 2023</b>	<b><u>50,000</u></b>	<b><u>132,694</u></b>	<b><u>182,694</u></b>



**Notes**

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	5,740,114	5,441,413
Pensions	538,617	525,789
Other social security costs	<u>43,996</u>	<u>28,911</u>
	<b><u>6,322,727</u></b>	<b><u>5,996,113</u></b>
Average number of employees	<u>6</u>	<u>6</u>
<b>2 Financial income</b>		
Exchange gains	<u>82,578</u>	<u>4,740</u>
	<b><u>82,578</u></b>	<b><u>4,740</u></b>
<b>3 Financial costs</b>		
Interest paid to group enterprises	0	137,018
Exchange loss	<u>32,672</u>	<u>46,867</u>
	<b><u>32,672</u></b>	<b><u>183,885</u></b>
<b>4 Uncertainty about the continued operation (going concern)</b>		
The continued operations of the company is ensured through a letter of support from the parent company.		

## Notes

### **5 Uncertainty in the recognition and measurement**

The company has a few larger sales of goods for customers' construction projects, where the customers have withheld all or part of the payments, stipulating defects and/or delayed delivery. The amounts withheld amount to a total of tDKK 1,782 excluding VAT. According to Management's view, there is no cause for withholding of payments, and thus no provision has been made for losses on the debts, and legal writs have or will be taken to recover the claims. As there is always a process risk in the nature of the matter, the receivable is incumbent with uncertainty.