

BERNHOF T P.E.I APS
Staktoften 16
Vedbæk

Annual report for 2022

Adopted at the annual general meeting on
29 June 2023

John Korsø Jensen
chairman

CVR-nr. 36 96 69 04

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COMPANY DETAILS

The company	Bernhoft P.E.I ApS Staktoften 16 2950 Vedbæk
	Telephone: +45 45 89 01 33 Fax: +45 45 89 31 33
	CVR no.: 36 96 69 04
	Reporting period: 1 January - 31 December 2022
	Domicile: Vedbæk
Board of Directors	John Korsø Jensen, chairman Annette Bernhoft Andersen Jesper Bernhoft
Board of Executives	Jesper Bernhoft
Auditors	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The Board of Directors and Board of Executives have today discussed and approved the annual report of Bernhoft P.E.I ApS for the financial year 1 January - 31 December 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 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 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 should be approved by the company in general meeting.

Vedbæk, 29 June 2023

Board of Executives

Jesper Bernhoft

Board of Directors

John Korsø Jensen
chairman

Annette Bernhoft Andersen

Jesper Bernhoft

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Bernhoft P.E.I ApS

Opinion

We have audited the financial statements of Bernhoft P.E.I ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 taken on the basis of these 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:

INDEPENDENT AUDITOR'S REPORT

- 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.

INDEPENDENT AUDITOR'S REPORT

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 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.

Copenhagen, 29 June 2023

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Kurt Christensen
Statsautoriseret revisor
(State-authorized public accountant)
MNE no. mne26824

MANAGEMENT'S REVIEW

Business review

The Company's activity is developing and marketing solutions within the residential air con industry.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 6.839.109, and the balance sheet at 31 December 2022 shows equity of DKK 344.148.750.

During the year there has been a change in accounting policies. We refer to separate section under accounting policies and specification of equity impact in the statement of equity. The change has been made to align with the change in investment structure after last years sale of Multi-Wing Group.

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 Bernhoft P.E.I. ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2022 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting policies

The accounting policies have been changed in the following respect:

Investments in subsidiaries and associates where previously measured at equity value. However with the recent changes in the group and sale of a large part of the only non recently incorporated entity management deems the cost price principle to be more appropriate for recognizing and measuring investments in subsidiaries and associates.

Comparatives have been restated to reflect the policy change in the following way.

In the income statement income from investments in subsidiaries has increased from 4,518kDKK to 7,758 kDKK. Income from investments in associates has increased from 297,723kDKK to 322,215kDKK. The change has not effected the tax for the year.

In the balance sheet investments in associates has decreased from 201,082 kDKK to 197,025 kDKK and Equity has decreased from 354,963 kDKK to 350,988 kDKK

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

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.

ACCOUNTING POLICIES

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.

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 finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

ACCOUNTING POLICIES

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2022 DKK	2021 DKK
Gross profit		-2.424.070	-1.864.055
Staff costs	1	-25.000	-25.000
Profit/loss before net financials		-2.449.070	-1.889.055
Income from investments in subsidiaries		0	7.757.571
Income from investments in associates		0	322.215.364
Financial income	2	97.054	1.128.949
Financial costs		-4.487.093	-416.160
Profit/loss for the year		-6.839.109	328.796.669
 Recommended appropriation of profit/loss			
Retained earnings		-6.839.109	328.796.669
		-6.839.109	328.796.669

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
ASSETS			
Investments in associates	4	197.107.219	197.107.219
Other fixed asset investments	5	53.862.601	0
Fixed asset investments		<u>250.969.820</u>	<u>197.107.219</u>
Total non-current assets		<u>250.969.820</u>	<u>197.107.219</u>
Receivables from subsidiaries		1.334.130	368.568
Other receivables		0	73.481
Receivables		<u>1.334.130</u>	<u>442.049</u>
Cash at bank and in hand		<u>204.444.095</u>	<u>260.564.969</u>
Total current assets		<u>205.778.225</u>	<u>261.007.018</u>
Total assets		<u><u>456.748.045</u></u>	<u><u>458.114.237</u></u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
EQUITY AND LIABILITIES			
Share capital		125.000	125.000
Retained earnings		344.023.750	350.862.860
Equity		<u>344.148.750</u>	<u>350.987.860</u>
Trade payables		14.400	124.207
Payables to associates		0	563.730
Other payables		112.584.895	106.438.440
Total current liabilities		<u>112.599.295</u>	<u>107.126.377</u>
Total liabilities		<u>112.599.295</u>	<u>107.126.377</u>
Total equity and liabilities		<u><u>456.748.045</u></u>	<u><u>458.114.237</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	125.000	354.837.866	354.962.866
Net effect from change of accounting policy	<u>0</u>	<u>-3.975.007</u>	<u>-3.975.007</u>
Adjusted equity at 1 January 2022	125.000	350.862.859	350.987.859
Net profit/loss for the year	<u>0</u>	<u>-6.839.109</u>	<u>-6.839.109</u>
Equity at 31 December 2022	<u><u>125.000</u></u>	<u><u>344.023.750</u></u>	<u><u>344.148.750</u></u>

NOTES

	2022	2021
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	25.000	25.000
	25.000	25.000
	25.000	25.000
Average number of employees	0	1
	0	1
	0	1
2 FINANCIAL INCOME		
Interest received from group companies	0	14.200
Other financial income	96.898	0
Exchange adjustments	156	1.114.749
	97.054	1.128.949
	97.054	1.128.949
3 INVESTMENTS IN SUBSIDIARIES		
Cost at 1 January 2022	125.000	9.116.294
Disposals for the year	0	-8.991.294
	125.000	125.000
	125.000	125.000
Revaluations at 1 January 2022	-125.000	-4.408.146
Revaluations for the year, net	0	4.283.144
Equity investments with negative net asset value amortised over receivables	0	2
	-125.000	-125.000
	-125.000	-125.000
Carrying amount at 31 December 2022	0	0
	0	0
	0	0

NOTES

	<u>2022</u>	<u>2021</u>
	DKK	DKK
4 INVESTMENTS IN ASSOCIATES		
Cost at 1 January 2022	197.107.219	19.122.400
Additions for the year	0	196.484.819
Disposals for the year	<u>0</u>	<u>-18.500.000</u>
Cost at 31 December 2022	<u>197.107.219</u>	<u>197.107.219</u>
Carrying amount at 31 December 2022	<u><u>197.107.219</u></u>	<u><u>197.107.219</u></u>

NOTES

5 FIXED ASSET INVESTMENTS

	<u>Other fixed asset investments</u>
Additions for the year	<u>53.862.601</u>
Cost at 31 December 2022	<u>53.862.601</u>
Carrying amount at 31 December 2022	<u><u>53.862.601</u></u>

6 CONTINGENT LIABILITIES

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. Any subsequent corrections of income taxes and withholding taxes may increase the tax payable by the entities. The group as such is not liable to any third parties.

John Korsø Jensen

Navnet returneret af dansk MitID var:

John Korsø Jensen

Bestyrelsesformand

ID: 955f4279-3010-4406-b7af-be8ac4657db7

Tidspunkt for underskrift: 29-06-2023 kl.: 21:19:26

Underskrevet med MitID



Jesper Bernhoft

Navnet returneret af dansk MitID var:

NAVNE & ADRESSEBESKYTTET

Bestyrelsesmedlem

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Jesper Bernhoft

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Direktør

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Tidspunkt for underskrift: 29-06-2023 kl.: 19:42:05

Underskrevet med MitID



Annette Andersen

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Bestyrelsesmedlem

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Underskrevet med MitID



Kurt Christensen

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Kurt Christensen

Revisor

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Tidspunkt for underskrift: 30-06-2023 kl.: 17:26:55

Underskrevet med MitID



John Korsø Jensen

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John Korsø Jensen

Dirigent

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Tidspunkt for underskrift: 01-07-2023 kl.: 18:11:24

Underskrevet med MitID

