

E-FLOW HOLDING APS
Staktoften 16
Vedbæk

Annual report for 2022

Adopted at the annual general meeting on
29 June 2023

John Korsø Jensen
chairman

CVR-nr. 39 56 13 44

INDHOLDSFORTEGNELSE

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LEDELSESPÅTEGNING

Bestyrelsen og direktionen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1 January - 31 December 2022 for E-flow Holding ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31 December 2022 og resultatet af selskabets aktiviteter for regnskabsåret 1 January - 31 December 2022.

Ledelsesberetningen indeholder efter vores opfattelse en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Vedbæk, den 29. June 2023

Direktion

Jesper Bernhoft
Director

Bestyrelse

John Korsø Jensen
chairman

Vivi Annette Andersen

Jesper Bernhoft

INDEPENDENT AUDITOR'S REPORT

To the shareholder of E-flow Holding ApS

Opinion

We have audited the financial statements of E-flow Holding ApS for the financial year 1. januar - 31. december 2022, 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.

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. januar - 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. 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

SELSKABSOPLYSNINGER

Selskabet	E-flow Holding ApS Staktoften 16 2950 Vedbæk
	CVR-nr.: 39 56 13 44
	Regnskabsperiode: 1 January - 31 December 2022
	Hjemsted: Trørød
Bestyrelse	John Korsø Jensen, chairman Vivi Annette Andersen Jesper Bernhoft
Direktion	Jesper Bernhoft, director
Revision	Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

LEDELSESBERETNING

Selskabets væsentligste aktiviteter

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

Udviklingen i aktiviteter og økonomiske forhold

Selskabets resultatopgørelse for 2022 udviser et underskud på DKK 76.437, og selskabets balance pr. 31 December 2022 udviser en negativ egenkapital på DKK 400.220.

Finansiering

A letter of support from the parent company has been obtained which insures financial support for the next 12 months.

Betydningsfulde hændelser, som er indtruffet efter regnskabsårets afslutning

Der er efter regnskabsårets afslutning ikke indtruffet begivenheder, som væsentligt vil kunne påvirke selskabets finansielle stilling.

Virksomhedens forventede udvikling, herunder særlige forudsætninger og usikre faktorer

In 2021 the entity has closed E-Flow NEA and is now pending the closing of the remaining subsidiary E-Flow FZE (Dubai). It is being considered which activities to be included in the entity moving forward.

ACCOUNTING POLICIES

The annual report of E-flow Holding 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 provisions applying to reporting class C entities.

The annual report for 2022 is presented in DKK

As 2022 is the company's first reporting period, no comparatives have been presented.

Change of accounting policies

To align with group principles there has been a change in accounting policies on investment in subsidiaries from equity method to cost. The change does not have any effect on the figures.

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

Bruttotab

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

Bruttotab 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 distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

ACCOUNTING POLICIES

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.

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.

Balance sheet

Kapitalandele i dattervirksomheder, associerede virksomheder og kapitalinteresser

Kapitalandele i dattervirksomheder, associerede virksomheder og kapitalinteresser måles til kostpris. I tilfælde, hvor kostprisen overstiger genindvindingsværdien, nedskrives til denne lavere værdi.

Egenkapital

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'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

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

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Bruttotab		-76.437	-150.563
Financial costs		<u>0</u>	<u>-549</u>
Årets resultat		<u>-76.437</u>	<u>-151.112</u>
Overført resultat		<u>-76.437</u>	<u>-151.112</u>
		<u>-76.437</u>	<u>-151.112</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
AKTIVER			
Aktiver i alt		<u><u>0</u></u>	<u><u>0</u></u>

BALANCE SHEET 31 DECEMBER

	Note	2022	2021
		DKK	DKK
PASSIVER			
Share capital		100.000	100.000
Retained earnings		-500.220	-423.782
Egenkapital		-400.220	-323.782
Trade payables		20.000	0
Payables to group companies		380.220	323.782
Kortfristede gældsforpligtelser		400.220	323.782
Gældsforpligtelser i alt		400.220	323.782
Passiver i alt		0	0

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	I alt
Equity	100.000	-423.783	-323.783
Årets resultat	0	-76.437	-76.437
Egenkapital	100.000	-500.220	-400.220

NOTES

1 INVESTMENTS IN SUBSIDIARIES

Cost	<u>125.000</u>	<u>125.000</u>
Cost	<u>125.000</u>	<u>125.000</u>
Revaluations	<u>-125.000</u>	<u>-125.000</u>
Revaluations	<u>-125.000</u>	<u>-125.000</u>
Regnskabsmæssig værdi	<u>0</u>	<u>0</u>

2 CONTINGENT LIABILITIES

The 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.

Jesper Bernhoft

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Bestyrelsesmedlem
ID: a961a536-86dc-4c36-bbc8-79189c93e866
Tidspunkt for underskrift: 29-06-2023 kl.: 19:39:43
Underskrevet med MitID



Jesper Bernhoft

Navnet returneret af dansk MitID var:
NAVNE & ADRESSEBESKYTTET
Direktør
ID: a961a536-86dc-4c36-bbc8-79189c93e866
Tidspunkt for underskrift: 29-06-2023 kl.: 19:39:43
Underskrevet med MitID



Annette Andersen

Navnet returneret af dansk MitID var:
Vivi Annette Andersen
Bestyrelsesmedlem
ID: 7776d120-0c82-4ec3-af61-06d6f7f67c35
Tidspunkt for underskrift: 03-07-2023 kl.: 16:11:11
Underskrevet med MitID



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.: 21:12:51
Underskrevet med MitID



Kurt Christensen

Navnet returneret af dansk MitID var:
Kurt Christensen
Revisor
ID: 8c484b9f-489a-43ae-beed-9f556a319398
Tidspunkt for underskrift: 03-07-2023 kl.: 19:02:19
Underskrevet med MitID



John Korsø Jensen

Navnet returneret af dansk MitID var:
John Korsø Jensen
Dirigent
ID: 955f4279-3010-4406-b7af-be8ac4657db7
Tidspunkt for underskrift: 04-07-2023 kl.: 08:48:35
Underskrevet med MitID

