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Bestair Denmark ApS

Kalvebod Brygge 41, 1560 København V

Company reg. no. 41 20 20 09

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 February 2025.

Ivo Köpper
Chairman of the meeting

Contents

Page

Reports

Management's statement	1
Practitioner's compilation report	2

Management's review

Company information	3
Management's review	4

Financial statements 1 January - 31 December 2024

Accounting policies	5
Income statement	8
Balance sheet	9
Notes	11

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Bestair Denmark ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

The Board of Directors and the Executive Board consider the conditions for audit exemption of the 2024 financial statements to be met.

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

We recommend that the annual report be approved at the Annual General Meeting.

København V, 20 February 2025

Executive board

Ivo Köpper

Jaan Köpper

Board of directors

Ivo Köpper

Jaan Köpper

Practitioner's compilation report

To the Shareholders of Bestair Denmark ApS

We have compiled the financial statements of Bestair Denmark ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 20 February 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Jacob Rod Andersen

State Authorised Public Accountant
mne47770

Company information

The company	Bestair Denmark ApS Kalvebod Brygge 41 1560 København V
	Company reg. no. 41 20 20 09 Financial year: 1 January - 31 December
Board of directors	Ivo Köpper Jaan Köpper
Executive board	Ivo Köpper Jaan Köpper
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Bestair Group OÜ

Management's review

Description of key activities of the company

As in previous years, the company's primary activities is trade in climate solutions and related business.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -1.738thousand against DKK -678thousand last year. Income or loss from ordinary activities after tax totals DKK -3.044thousand against DKK -1.936thousand last year.

The company has lost more than 50% of its share capital. Management expects that the share capital will be restored through future earnings. The owners have indicated that they will continue to support the company in the coming financial year.

Accounting policies

The annual report for Bestair Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Accounting policies

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, other operating income, and external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

Accounting policies

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	-1.737.505	-678.355
2 Staff costs	-1.301.604	-1.179.249
Operating profit	-3.039.109	-1.857.604
Other financial income	462	98
3 Other financial expenses	-5.775	-78.727
Pre-tax net profit or loss	-3.044.422	-1.936.233
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-3.044.422	-1.936.233
Proposed distribution of net profit:		
Allocated from retained earnings	-3.044.422	-1.936.233
Total allocations and transfers	-3.044.422	-1.936.233

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Raw materials and consumables	503.269	328.090
Total inventories	<u>503.269</u>	<u>328.090</u>
Trade receivables	1.605.550	497.370
Prepayments	78.010	46.783
Total receivables	<u>1.683.560</u>	<u>544.153</u>
Cash and cash equivalents	<u>1.056.883</u>	<u>718.012</u>
Total current assets	<u>3.243.712</u>	<u>1.590.255</u>
Total assets	<u>3.243.712</u>	<u>1.590.255</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2024</u>	<u>2023</u>
<u>Note</u>			
Equity			
Contributed capital		5.040.000	5.040.000
Retained earnings		-8.247.477	-5.203.057
Total equity		<u>-3.207.477</u>	<u>-163.057</u>
Liabilities other than provisions			
4 Payables to group enterprises		<u>5.144.667</u>	<u>1.039.416</u>
Total long term liabilities other than provisions		<u>5.144.667</u>	<u>1.039.416</u>
Trade payables		141.748	123.251
Other payables		<u>1.164.774</u>	<u>590.645</u>
Total short term liabilities other than provisions		<u>1.306.522</u>	<u>713.896</u>
Total liabilities other than provisions		<u>6.451.189</u>	<u>1.753.312</u>
Total equity and liabilities		<u>3.243.712</u>	<u>1.590.255</u>
1 Uncertainties relating to going concern			
5 Contingencies			

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has lost more than 50% of its share capital. Management expects that the share capital will be restored through future earnings. The owners have indicated that they will continue to support the company in the coming financial year.

	<u>2024</u>	<u>2023</u>
2. Staff costs		
Salaries and wages	1.288.053	1.162.547
Other costs for social security	13.551	16.702
	<u>1.301.604</u>	<u>1.179.249</u>
Average number of employees	<u>2</u>	<u>2</u>
3. Other financial expenses		
Other financial costs	5.775	78.727
	<u>5.775</u>	<u>78.727</u>
4. Payables to group enterprises		
Total payables to group enterprises	5.144.667	1.039.416
Share of amount due within 1 year	0	0
Total payables to group enterprises	<u>5.144.667</u>	<u>1.039.416</u>
Share of liabilities due after 5 years	<u>5.144.667</u>	<u>1.039.416</u>

5. Contingencies**Contingent liabilities**

Leasing Obligations:

The company has entered into two financial leasing contracts. The average annual leasing payment amounts to DKK 111.000. The leasing contracts have a remaining term of 1 to 9 months, with a total outstanding leasing obligation of DKK 92.000.

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Jacob Rod Andersen

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