



Airtec Danmark A/S

Hvedemarken 21
7620 Lemvig
CVR No. 21212687

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual
report on 17.09.2024

Svend Rahbek Christensen
Chairman of the General Meeting

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Entity details

Entity

Airtec Danmark A/S
Hvedemarken 21
7620 Lemvig

Business Registration No.: 21212687
Registered office: Lemvig
Financial year: 01.07.2023 - 30.06.2024

Board of Directors

Svend Rahbek Christensen
Dennis Møller Christensen
Bo Rahbek

Executive Board

Bo Rahbek

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Airtec Danmark A/S for the financial year 01.07.2023 - 30.06.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Lemvig, 17.09.2024

Executive Board

Bo Rahbek

Board of Directors

Svend Rahbek Christensen

Dennis Møller Christensen

Bo Rahbek

Independent auditor's extended review report

To the shareholders of Airtec Danmark A/S

Conclusion

We have performed an extended review of the financial statements of Airtec Danmark A/S for the financial year 01.07.2023 - 30.06.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 17.09.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jakob Olesen

State Authorised Public Accountant
Identification No (MNE) mne34492

Management commentary

Primary activities

The company's main activity is development, production, installation and servicing of air humidifications systems

Development in activities and finances

The company has generated a profit of 3.059 t.dkk. The company's Equity constitutes 6.716 t.dkk of the balance sheet per 30.06.2024

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		12,921,175	10,012,726
Staff costs	1	(8,607,132)	(7,060,340)
Depreciation, amortisation and impairment losses	2	(437,455)	(390,720)
Operating profit/loss		3,876,588	2,561,666
Other financial income		58,567	9,912
Other financial expenses	3	(23,204)	(47,427)
Profit/loss before tax		3,911,951	2,524,151
Tax on profit/loss for the year	4	(853,443)	(590,316)
Profit/loss for the year		3,058,508	1,933,835
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		3,000,000	2,000,000
Retained earnings		58,508	(66,165)
Proposed distribution of profit and loss		3,058,508	1,933,835

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		778,982	837,990
Leasehold improvements		27,042	38,870
Property, plant and equipment	5	806,024	876,860
Fixed assets		806,024	876,860
Raw materials and consumables		4,596,040	4,728,198
Inventories		4,596,040	4,728,198
Trade receivables		2,347,255	2,404,394
Receivables from group enterprises		97,154	59,643
Other receivables		194,185	98,118
Prepayments		199,522	207,669
Receivables		2,838,116	2,769,824
Cash		4,775,604	1,024,958
Current assets		12,209,760	8,522,980
Assets		13,015,784	9,399,840

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		500,000	500,000
Retained earnings		3,216,428	3,157,920
Proposed dividend		3,000,000	2,000,000
Equity		6,716,428	5,657,920
Deferred tax		136,500	145,900
Provisions		136,500	145,900
Prepayments received from customers		1,182,283	350,517
Trade payables		2,242,885	1,116,697
Income tax payable		56,624	51,665
Joint taxation contribution payable		790,572	486,536
Other payables	6	1,890,492	1,590,605
Current liabilities other than provisions		6,162,856	3,596,020
Liabilities other than provisions		6,162,856	3,596,020
Equity and liabilities		13,015,784	9,399,840
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	3,157,920	2,000,000	5,657,920
Ordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	58,508	3,000,000	3,058,508
Equity end of year	500,000	3,216,428	3,000,000	6,716,428

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	7,779,061	6,302,566
Pension costs	448,048	387,648
Other social security costs	380,023	370,126
	8,607,132	7,060,340
Average number of full-time employees	15	12

2 Depreciation, amortisation and impairment losses

	2023/24	2022/23
	DKK	DKK
Depreciation of property, plant and equipment	437,455	390,720
	437,455	390,720

3 Other financial expenses

	2023/24	2022/23
	DKK	DKK
Financial expenses from group enterprises	22,938	44,438
Other interest expenses	(218)	212
Interest regarding tax paid on account	0	123
Other financial expenses	484	2,654
	23,204	47,427

4 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	862,843	560,312
Change in deferred tax	(9,400)	2,000
Adjustment concerning previous years	0	28,004
	853,443	590,316

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	3,600,142	188,346
Additions	368,919	0
Disposals	(1,146,007)	0
Cost end of year	2,823,054	188,346
Depreciation and impairment losses beginning of year	(2,762,152)	(149,476)
Depreciation for the year	(425,627)	(11,828)
Reversal regarding disposals	1,143,707	0
Depreciation and impairment losses end of year	(2,044,072)	(161,304)
Carrying amount end of year	778,982	27,042

6 Other payables

	2023/24 DKK	2022/23 DKK
VAT and duties	0	177,426
Wages and salaries, personal income taxes, social security costs, etc. payable	1,003,171	689,357
Holiday pay obligation	359,249	492,565
Other costs payable	528,072	231,257
	1,890,492	1,590,605

7 Unrecognised rental and lease commitments

	2023/24 DKK	2022/23 DKK
Liabilities under rental or lease agreements until maturity in total	781,273	720,843

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where BR-Invest ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

None.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities,

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2-7 years
Leasehold improvements	8 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.