



Rheo Filament ApS

Ved Grænsen 62
2000 Frederiksberg
CVR No. 35872949

Annual report 2022

The Annual General Meeting adopted the
annual report on 23.06.2023

Ole Hassager

Chairman of the General Meeting

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Entity details

Entity

Rheo Filament ApS

Ved Grænsen 62

2000 Frederiksberg

Business Registration No.: 35872949

Registered office: Frederiksberg

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Ole Hassager

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Rheo Filament ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Frederiksberg, 23.06.2023

Executive Board

Ole Hassager

Independent auditor's compilation report

To Management of Rheo Filament ApS

We have compiled the financial statements of Rheo Filament ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

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

København, 23.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Management commentary

Primary activities

The company's activity is sale and production of knowledge and equipment for measuring material properties and related business.

The annual report represents a profit of 345 t. DKK, a balance sheet total of 925 t. DKK and an equity capital of 897 t. DKK.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		450,645	(219,014)
Other financial income		0	2,489
Other financial expenses		(9,726)	(5,073)
Profit/loss before tax		440,919	(221,598)
Tax on profit/loss for the year	1	(96,000)	48,020
Profit/loss for the year		344,919	(173,578)
Proposed distribution of profit and loss			
Retained earnings		344,919	(173,578)
Proposed distribution of profit and loss		344,919	(173,578)

Balance sheet at 31.12.2022

Assets

	2022 DKK	2021 DKK
Deposits	13,815	13,500
Financial assets	13,815	13,500
Fixed assets	13,815	13,500
Manufactured goods and goods for resale	184,525	284,525
Inventories	184,525	284,525
Trade receivables	187,908	0
Deferred tax	21,000	117,000
Other receivables	8,887	21,913
Receivables	217,795	138,913
Cash	509,049	130,694
Current assets	911,369	554,132
Assets	925,184	567,632

Equity and liabilities

	2022	2021
	DKK	DKK
Contributed capital	50,000	50,000
Retained earnings	847,216	502,297
Equity	897,216	552,297
Payables to associates	835	835
Other payables	27,133	14,500
Current liabilities other than provisions	27,968	15,335
Liabilities other than provisions	27,968	15,335
Equity and liabilities	925,184	567,632

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	502,297	552,297
Profit/loss for the year	0	344,919	344,919
Equity end of year	50,000	847,216	897,216

Notes

1 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Change in deferred tax	96,000	(48,000)
Adjustment concerning previous years	0	(20)
	96,000	(48,020)

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

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 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 ordinary 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.

Other financial income

Other financial income include exchange rate gains from accounts recievables.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and transactions in foreign currencies, amortisation of financial liabilities as well as 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.

Balance sheet**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.

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.

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.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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