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Filcon Filtration ApS

Skovsøviadukten 14A

4200 Slagelse

CVR No. 36701358

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 9 March 2023

Flemming Leo Christensen
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of Filcon Filtration ApS for the financial year 1 January 2022 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Slagelse, 9 March 2023


Executive Board


Flemming Leo Christensen
Manager

Supervisory Board


Johann Peter Reiter
Chairman


Georg Reiter
Member


Flemming Leo Christensen
Member



The independent practitioner's report

To the shareholders of Filcon Filtration ApS

Conclusion

We have performed an extended review of the financial statements of Filcon Filtration ApS for the financial year 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.

Based on the work performed, 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 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 the 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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's

Filcon Filtration ApS



The independent practitioner's report

review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

Slagelse, 9 March 2023

Dalsgaard, Stahl & Wøldike
Godkendt Revisionsanpartsselskab
CVR-no. 21696382


Jesper Ehlers
State Authorised Public Accountant
mne35414



Company details

Company	Filcon Filtration ApS Skovsøviadukten 14A 4200 Slagelse
Telephone	40217803
Website	www.filcon-filtration.com
CVR No.	36701358
Registered office	Slagelse
Financial year	01-01-2022 - 31-12-2022
Supervisory Board	Johann Peter Reiter Georg Reiter Flemming Leo Christensen
Executive Board	Flemming Leo Christensen
Auditors	Dalsgaard, Stahl & Wøldike Godkendt Revisionsanpartsselskab Nytorv 8A, 1. 4200 Slagelse
Website	www.revisiondsw.dk CVR-no.: 21696382



Management's Review

The Company's principal activities

The Company's principal activities consist of the development, production and sale of filter solutions for industrial companies.

Insecurity regarding recognition or measurement

There is no material insecurity regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 1.477.019 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 7.749.419 and an equity of DKK 5.318.520.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.



Accounting Policies

Reporting Class

The annual report of Filcon Filtration ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.



Accounting Policies

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Revenue from construction contracts are recognised as revenue as production is carried out, whereby net revenue corresponds to the selling price of the work performed for the year. When the outcome of a contractual contact can be estimated reliably, revenue is recognised only in relation to the costs incurred, insofar as it is likely that they will be recycled.

The completion rate for measuring the output of the production is calculated on the basis of the costs consumed in relation to the latest cost estimate.

External expenses

Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Deposits

Deposits are measured at cost.

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred



Accounting Policies

to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Supply of services in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the reporting date and total expected income from the work in progress.

Where it is difficult to determine a reliable selling price, the selling price is measured at the lower of costs incurred and the net realizable value.

Work in progress is recognised in the balance sheet under receivables or payables depending on the net value of the selling price less invoicing on account.

Prepayments from customers are recognised under liabilities.

Advertising from promotional costs and costs of negotiating contracts are expensed incurred.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.



Accounting Policies

Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.



Income Statement

	Note	2022 DKK	2021 DKK
Gross profit		4.511.771	5.000.130
Other employee expense	1	-2.541.125	-2.215.869
Profit from ordinary operating activities		1.970.646	2.784.261
Finance income		-8.671	-13.302
Finance expenses		-61.412	-92.875
Profit from ordinary activities before tax		1.900.563	2.678.084
Tax expense on ordinary activities		-423.544	-590.123
Profit		1.477.019	2.087.961
Proposed distribution of results			
Retained earnings		1.477.019	2.087.961
Distribution of profit		1.477.019	2.087.961



Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Deposits, investments		104.674	74.424
Investments		104.674	74.424
Fixed assets			
Raw materials and consumables		425.986	139.135
Inventories		425.986	139.135
Short-term trade receivables		1.644.057	1.122.777
Contract work in progress	2	388.671	44.972
Other receivables		323	400.000
Deferred income assets		230.137	199.328
Receivables		2.263.188	1.767.077
Cash and cash equivalents		4.955.571	4.336.709
Current assets		7.644.745	6.242.921
Assets		7.749.419	6.317.345



Balance Sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		78.000	78.000
Retained earnings		5.240.520	3.763.501
Equity		5.318.520	3.841.501
Provisions for deferred tax		115.631	81.619
Provisions		115.631	81.619
Debt to banks		12.310	0
Prepayments received from customers		0	1.063.671
Trade payables		1.142.166	388.905
Tax payables		381.532	560.692
Other payables		779.260	380.957
Short-term liabilities other than provisions		2.315.268	2.394.225
Liabilities other than provisions within the business		2.315.268	2.394.225
Liabilities and equity		7.749.419	6.317.345
Contingent liabilities	3		
Collaterals and assets pledges as security	4		



Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	78.000	3.763.501	3.841.501
Profit (loss)	0	1.477.019	1.477.019
Equity 31 December 2022	78.000	5.240.520	5.318.520

The share capital has remained unchanged for the last 5 years.



Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	2.149.580	1.856.716
Post-employment benefit expense	361.866	336.417
Social security contributions	29.679	22.736
	2.541.125	2.215.869
Average number of employees	<u>3</u>	<u>3</u>
2. Contract work in progress		
Sales value of work	1.087.771	1.278.572
Progress billings on contracts in progress	-699.100	-1.233.600
Net value of contract work	388.671	44.972
<i>Progress billings are divided as follows in the balance sheet:</i>		
Net receivables	388.671	333.542
Net liabilities	0	-288.570
	388.671	44.972

3. Contingent liabilities

The company's contingent liabilities amount to TDKK 715 per balance sheet date (2021: TDKK 372).

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

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Flemming Leo Christensen

Dirigent

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