



Tel.: +45 63 12 71 00
odense@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
DK-5000 Odense C
CVR no. 20 22 26 70

FLOWVISION A/S
STAVADGYDEN 190, 5270 ODENSE N
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 March 2024**

Eric Benazzi

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 38 21 96 85

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COMPANY DETAILS

Company	FlowVision A/S Stavadgyden 190 5270 Odense N CVR No.: 38 21 96 85 Established: 28 November 2016 Municipality: Odense Financial Year: 1 January - 31 December
Board of Directors	Eric Benazzi, chairman Sasja Fischer Nicolas Lambert
Executive Board	Sasja Fischer Payam Baradaran Salimi
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Sydbank Søndre blvd. 39-41 5000 Odense Nordea Vestre stationsvej 7 5000 Odense

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of FlowVision A/S for the financial year 1 January - 31 December 2023.

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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 9 February 2024

Executive Board

Sasja Fischer

Payam Baradaran Salimi

Board of Directors

Eric Benazzi
Chairman

Sasja Fischer

Nicolas Lambert

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of FlowVision A/S

Conclusion

We have performed an extended review of the Financial Statements of FlowVision A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 "Auditor'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 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.

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 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 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.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary 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 in the Management Commentary.

Odense, 9 February 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mikkel Aalykke
State Authorised Public Accountant
MNE no. mne41307

MANAGEMENT COMMENTARY

Principal activities

The company's main activity is engineering in the field of emission technology design, supply and combustion technique.

Development in activities and financial and economic position

The income statement of the Company for 2023 shows a profit of T.DKK 5,496, and on 31 December 2023 the balance sheet of the Company shows positive equity of T.DKK 22,109.

The result for 2023 was below expectations but still well over initial budget.

Backlog from projects on 31 December 2023, gives an expectation that a profit in 2024 is secured.

Significant events after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
GROSS PROFIT		17.208.559	8.089.811
Staff costs.....	1	-9.616.944	-7.526.739
Depreciation, amortisation and impairment losses.....		-218.798	-186.702
OPERATING PROFIT		7.372.817	376.370
Other financial income.....	2	522.485	9.237
Other financial expenses.....	3	-845.931	-311.676
PROFIT BEFORE TAX		7.049.371	73.931
Tax on profit/loss for the year.....	4	-1.553.229	-16.926
PROFIT FOR THE YEAR		5.496.142	57.005
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		5.496.142	57.005
TOTAL		5.496.142	57.005

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Intangible fixed assets acquired.....		181.319	0
Goodwill.....		0	105.798
Intangible assets.....	5	181.319	105.798
Other plant, machinery tools and equipment.....		28.921	124.528
Leasehold improvements.....		494.017	0
Property, plant and equipment.....	6	522.938	124.528
Rent deposit and other receivables.....		51.000	51.000
Financial non-current assets.....	7	51.000	51.000
NON-CURRENT ASSETS.....		755.257	281.326
Trade receivables.....		7.559.199	6.596.686
Contract work in progress.....	8	11.402.954	12.323.202
Receivables from group enterprises.....		11.226.242	0
Deferred tax assets.....		0	93.046
Other receivables.....		1.008.694	1.676.541
Claim for payment of company capital.....		11.250.000	11.250.000
Prepayments.....		318.067	38.103
Receivables.....		42.765.156	31.977.578
Cash and cash equivalents.....		6.994.141	36.094
CURRENT ASSETS.....		49.759.297	32.013.672
ASSETS.....		50.514.554	32.294.998

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2023 DKK	2022 DKK
Share Capital.....		15.500.000	15.500.000
Reserve for unpaid share capital.....		11.250.000	11.250.000
Retained earnings.....		-4.640.606	-10.136.759
EQUITY.....		22.109.394	16.613.241
Provision for deferred tax.....		1.460.183	0
PROVISIONS.....		1.460.183	0
Frozen holiday pay.....		334.772	323.452
Non-current liabilities.....	9	334.772	323.452
Bank debt.....		229	1.011.611
Contract work in progress.....	8	11.320.988	5.081.353
Trade payables.....		13.953.426	6.044.103
Debt to Group companies.....		84.859	461.411
Other liabilities.....		1.250.703	2.759.827
Current liabilities.....		26.610.205	15.358.305
LIABILITIES.....		26.944.977	15.681.757
EQUITY AND LIABILITIES.....		50.514.554	32.294.998
 Contingencies etc.	 10		
Charges and securities	11		

EQUITY

	Share capital	Reserve for unpaid share capital	Retained earnings	Total
Equity at 1 January 2023.....	15.500.000	11.250.000	-10.136.748	16.613.252
Proposed profit allocation.....			5.496.142	5.496.142
Equity at 31 December 2023.....	15.500.000	11.250.000	-4.640.606	22.109.394

NOTES

	2023 DKK	2022 DKK	Note
Staff costs			1
Number of full time employees	12	9	
Wages and salaries.....	8.473.318	6.680.979	
Pensions.....	1.108.052	810.482	
Social security costs.....	35.574	35.278	
	9.616.944	7.526.739	
Other financial income			2
Group enterprises.....	10.935	7.790	
Other financial income.....	511.550	1.447	
	522.485	9.237	
Other financial expenses			3
Group enterprises.....	121.964	0	
Other financial expenses.....	723.967	311.676	
	845.931	311.676	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	0	16.926	
Adjustment of deferred tax.....	1.553.229	0	
	1.553.229	16.926	
Intangible assets			5
	Intangible fixed assets acquired	Goodwill	
Cost at 1 January 2023.....	0	908.798	
Transfer.....	12.285	0	
Additions.....	180.034	0	
Cost at 31 December 2023.....	192.319	908.798	
Amortisation at 1 January 2023.....	0	803.000	
Amortisation for the year.....	11.000	105.798	
Amortisation at 31 December 2023.....	11.000	908.798	
Carrying amount at 31 December 2023.....	181.319	0	

NOTES

			Note
Property, plant and equipment			6
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2023.....	967.226	0	
Transferred.....	-85.607	73.322	
Additions.....	0	512.695	
Disposals.....	-650.000	0	
Cost at 31 December 2023.....	231.619	586.017	
Depreciation and impairment losses at 1 January 2023.....	842.698	0	
Transferred.....	-26.000	26.000	
Reversal of depreciation of assets disposed of.....	-650.000	0	
Depreciation for the year.....	36.000	66.000	
Depreciation and impairment losses at 31 December 2023....	202.698	92.000	
Carrying amount at 31 December 2023.....	28.921	494.017	
 Financial non-current assets			 7
		Rent deposit and other receivables	
Cost at 1 January 2023.....		51.000	
Cost at 31 December 2023.....		51.000	
Carrying amount at 31 December 2023.....		51.000	
	2023 DKK	2022 DKK	
Contract work in progress			8
Sales value of completed work.....	62.286.839	34.261.782	
Payments received.....	-62.204.873	-27.019.933	
Contract work in progress, net.....	81.966	7.241.849	
Recognised in the balance sheet as follows:			
Contract work in progress (asset).....	11.402.954	12.323.202	
Contract work in progress (liability).....	-11.320.988	-5.081.353	
	81.966	7.241.849	

NOTES

				Note
Long-term liabilities				9
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Frozen holiday pay.....	334.772	0	318.366	323.452
	334.772	0	318.366	323.452
 Contingencies etc.				 10
Contingent liabilities				
			2023 DKK	2022 DKK
Lease liabilities (operating leases):				
Lease obligations, period og non-terminability 35 months.....			1.434.237	1.583.614
 Other contingent liabilities				
Work guarantees have been issued via a credit institution for a total of.....			3.841.561	1.360.881
Work guarantees have been issued via Axens for a total of.....			12.271.274	0
 Charges and securities				 11
The following assets have been placed as security with bankers:				
Floating charge of DKK 8.000.000 with mortgage in unsecured receivables, stocks of raw materials, semi-finished and finished goods, brand new vehicles, operating equipment and supplies, fuels and other consumables and intellectual property rights, the carrying amount whis is DKK 14.059.706 (DKK 14.193.785 in 2022).				

ACCOUNTING POLICIES

The Annual Report of FlowVision A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Where products with a high degree of individual adjustment are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total income and expenses regarding the contract and the degree of completion at the Balance Sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the Company.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Acquired goodwill and software are measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired Company's position in the market and earnings profile, and the industry-specific conditions.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

ACCOUNTING POLICIES

Tangible fixed assets

Other plant, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	5 years	0
Leasehold improvements.....	5 years	0

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the Balance Sheet date and the total anticipated revenue related to the specific piece of work in progress. The stage of completion is determined based on an assessment of the work performed, usually calculated as the relation between the costs incurred and the total expected costs for the contract in question.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.