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FLOWTECH ENGINEERING DENMARK APS
C/O SKAU REIPURTH & PARTNERE, AMALIEGADE 37, 1256 KØBENHAVN K
ANNUAL REPORT
1 JULY 2022 - 30 JUNE 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 January 2024**

Paul Concannon

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 July 2022 - 30 June 2023	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-13

COMPANY DETAILS

Company	Flowtech Engineering Denmark ApS c/o Skau Reipurth & Partnere, Amaliegade 37 1256 Copenhagen K
	CVR No.: 40 76 21 59 Established: 4 September 2019 Municipality: Copenhagen Financial Year: 1 July 2022 - 30 June 2023
Board of Directors	Paul Concannon Peter Stephen Mckeon
Executive Board	Paul Concannon Peter Stephen Mckeon
Auditor	BDO Statsautoriseret revisionsaktieselskab Kolding Åpark 8A, 7. sal 6000 Kolding
Bank	Danske Bank

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Flowtech Engineering Denmark ApS for the financial year 1 July 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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.

Copenhagen, 21 December 2023

Executive Board

Paul Concannon

Peter Stephen Mckeon

Board of Directors

Paul Concannon

Peter Stephen Mckeon

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Flowtech Engineering Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Flowtech Engineering Denmark ApS for the financial year 1 July 2022 - 30 June 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 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 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.

Kolding, 21 December 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise consulting engineering. The company has not had any activities during 2022/23.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2022/23 DKK	2021/22 DKK '000
GROSS LOSS		-60.543	-68
Other financial income.....	1	0	56
Other financial expenses.....	2	-5.193	-40
LOSS BEFORE TAX		-65.736	-52
Tax on profit/loss for the year.....		0	0
LOSS FOR THE YEAR		-65.736	-52
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-65.736	-52
TOTAL		-65.736	-52

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2023 DKK	2022 DKK '000
Other receivables.....		8.569	12
Receivables.....		8.569	12
Cash and cash equivalents.....		38.020	87
CURRENT ASSETS.....		46.589	99
ASSETS.....		46.589	99
EQUITY AND LIABILITIES			
Share Capital.....		40.000	40
Retained earnings.....		-117.298	-52
EQUITY.....		-77.298	-12
Other liabilities.....		24.695	47
Non-current liabilities.....	3	24.695	47
Trade payables.....		15.000	15
Payables to group enterprises.....		80.079	47
Other liabilities.....		4.113	2
Current liabilities.....		99.192	64
LIABILITIES.....		123.887	111
EQUITY AND LIABILITIES.....		46.589	99
Requisite for going concern	4		
Staff costs	5		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 July 2022.....	40.000	-51.562	-11.562
Proposed profit allocation.....		-65.736	-65.736
Equity at 30 June 2023.....	40.000	-117.298	-77.298

NOTES

	2022/23 DKK	2021/22 DKK '000	Note	
Other financial income			1	
Group enterprises.....	0	56		
	0	56		
Other financial expenses			2	
Group enterprises.....	2.483	23		
Other interest expenses.....	2.710	17		
	5.193	40		
Long-term liabilities			3	
	30/6 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2022 total liabilities
Other liabilities.....	24.695	0	24.695	47.051
	24.695	0	24.695	47.051
Requisite for going concern				4
<p>The company has received an agreement from the group company, which will hold up the current financing in Flowtech Engineering Denmark ApS and will extend the current financing if necessary.</p> <p>Because of this the company is considered going concern.</p>				
	2022/23	2021/22		
Staff costs				5
Number of full time employees	2	2		

ACCOUNTING POLICIES

The Annual Report of Flowtech Engineering Denmark ApS for 2022/23 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 adjustments 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 costs 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.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts etc.

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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Receivables

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

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

ACCOUNTING POLICIES

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off 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 borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.