



Tel.: +45 76 35 56 00
kolding@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Kolding Åpark 8A, 7. sal
DK-6000 Kolding
CVR no. 20 22 26 70

FLOWTECH ENGINEERING DENMARK APS
C/O SKAU REIPURTH & PARTNERE, AMALIEGADE 37, 1256 KØBENHAVN K
ANNUAL REPORT
1 JULY 2020 - 30 JUNE 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 7 December 2021**

Paul Concannon

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Board of Directors Statement and Management's Statement.....	4
Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 July 2020 - 30 June 2021	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12-13
Accounting Policies.....	14-15

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 Registered Office: Copenhagen Financial Year: 1 July 2020 - 30 June 2021
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

BOARD OF DIRECTORS STATEMENT AND 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 2020 - 30 June 2021.

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 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

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, 6 December 2021

Executive Board

Paul Concannon

Peter Stephen Mckeon

Board of Directors

Paul Concannon

Peter Stephen Mckeon

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Flowtech Engineering Denmark ApS

Opinion

We have audited the Financial Statements of Flowtech Engineering Denmark ApS for the financial year 1 July 2020 - 30 June 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared 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 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Kolding, 6 December 2021

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.

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	2020/21 DKK	2019/20 DKK
GROSS PROFIT		1.890.083	1.466.337
Staff costs.....	1	-482.718	-558.388
OPERATING PROFIT		1.407.365	907.949
Other financial income.....	2	58.784	0
Other financial expenses.....	3	-64.097	-52.019
PROFIT BEFORE TAX		1.402.052	855.930
Tax on profit/loss for the year.....	4	-308.433	-188.305
PROFIT FOR THE YEAR		1.093.619	667.625
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		1.761.244	0
Retained earnings.....		-667.625	667.625
TOTAL		1.093.619	667.625

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables.....		23.113	54.500
Financial non-current assets.....	5	23.113	54.500
NON-CURRENT ASSETS.....		23.113	54.500
Trade receivables.....		0	2.465.392
Receivables from group enterprises.....		2.275.328	0
Other receivables.....		0	3.226
Receivables.....		2.275.328	2.468.618
Cash and cash equivalents.....		659.911	1.767.671
CURRENT ASSETS.....		2.935.239	4.236.289
ASSETS.....		2.958.352	4.290.789

BALANCE SHEET AT 30 JUNE

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		40.000	40.000
Retained earnings.....		0	667.625
Proposed dividend.....		1.761.244	0
EQUITY.....		1.801.244	707.625
Provision for deferred tax.....		0	188.305
PROVISIONS.....		0	188.305
Corporation tax.....		496.738	0
Other liabilities.....		46.083	41.932
Non-current liabilities.....	6	542.821	41.932
Contract work in progress.....	7	0	217.795
Trade payables.....		25.000	102.443
Payables to group enterprises.....		580.514	1.933.022
Other liabilities.....		8.773	1.099.667
Current liabilities.....		614.287	3.352.927
LIABILITIES.....		1.157.108	3.394.859
EQUITY AND LIABILITIES.....		2.958.352	4.290.789

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 July 2020.....	40.000	667.625	0	707.625
Proposed profit allocation.....		-667.625	1.761.244	1.093.619
Equity at 30 June 2021.....	40.000	0	1.761.244	1.801.244

NOTES

	2020/21 DKK	2019/20 DKK	Note	
Staff costs			1	
Average number of employees	3	3		
Wages and salaries.....	376.270	415.305		
Pensions.....	10.422	11.490		
Social security costs.....	12.879	3.241		
Other staff costs.....	83.147	128.352		
	482.718	558.388		
Other financial income			2	
Group enterprises.....	58.784	0		
	58.784	0		
Other financial expenses			3	
Group enterprises.....	47.077	50.724		
Other interest expenses.....	17.020	1.295		
	64.097	52.019		
Tax on profit/loss for the year			4	
Calculated tax on taxable income of the year.....	496.738	0		
Adjustment of deferred tax.....	-188.305	188.305		
	308.433	188.305		
Financial non-current assets			5	
		Rent deposit and other receivables		
Cost at 1 July 2020.....		54.500		
Additions.....		23.113		
Disposals.....		-54.500		
Cost at 30 June 2021.....		23.113		
Carrying amount at 30 June 2021.....		23.113		
Long-term liabilities			6	
	30/6 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	30/6 2020 total liabilities
Corporation tax.....	496.738	0	0	0
Other liabilities.....	46.083	0	0	41.932
	542.821	0	0	41.932

NOTES

	2021 DKK	2020 DKK	Note
Contract work in progress			7
Sales value of completed production.....	0	2.618.559	
Progress invoicing.....	0	-2.836.354	
Contract work in progress, net.....	0	-217.795	
Recognised as follows:			
Contract work in progress (liabilities).....	0	-217.795	
	0	-217.795	

ACCOUNTING POLICIES

The Annual Report of Flowtech Engineering Denmark ApS for 2020/21 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.

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 cost of sales, advertising, administration, buildings, bad debts etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

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

Fixed asset investments

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

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis 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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

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 specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

Costs relating to sales work and obtaining of contracts are recognised in the Income Statement as and when they are incurred.

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 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.