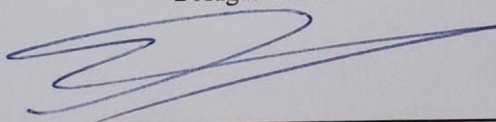


AFPRO FILTERS APS  
Herstedøstervej 27  
2620 Albertslund

Annual report for 2020/21

Adopted at the annual general meeting on  
2 August 2022



chairman

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# STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The director has today discussed and approved the annual report of AFPRO Filters ApS for the financial year 1 December 2020 - 31 December 2021.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 December 2020 - 31 December 2021.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Albertslund, 2 August 2022

**director**

Joost Verlaan  
Director



# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

*To the shareholder of AFPRO Filters ApS*

We have compiled the financial statements of AFPRO Filters ApS for the financial year 1 December 2020 - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 2 August 2022

**MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Monica Häckert Raavig  
State authorized Public Accountant  
MNE no. mne48484

## COMPANY DETAILS

The company

AFPRO Filters ApS  
Herstedøstervej 27  
2620 Albertslund

CVR no.: 41 91 12 98

Reporting period: 1 December 2020 - 31 December 2021

Domicile: Albertslund

director

Joost Verlaan, director

Auditors

Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1, 2.tv.  
2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to sell air filters as well as other related business.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 670.216, and the balance sheet at 31 December 2021 shows negative equity of DKK 630.216.

Management have decided to liquidate the Company during 2022. The Financial Statement is therefore not prepared under the assumption of going concern. The parent company will, if necessary, provide financial support to ensure that the company can pay it's obligations up until 31. December 2022.

### **Significant events occurring after the end of the financial year**

Besides the above no events have occurred after the balance sheet date which could significantly affect the company's financial position.

# ACCOUNTING POLICIES

The annual report of AFPRO Filters ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities as well as selected provisions as regards larger entities however with necessary adjustments as a result of the fact that the Company's Financial Statements do not comply with the going concern assumption, as Management have decided to liquidate the Company in 2022. As a result hereof all assets are recognized at realisable value.

The annual report for 2020/21 is presented in DKK

As 2020/21 is the company's first reporting period, no comparatives have been presented.

## **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Financial assets and liabilities are measured at realisable value.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

### **Other external expenses**

Other external expenses include expenses related to distribution, sale, advertising, administration, etc.

# ACCOUNTING POLICIES

## Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Receivables

Receivables are measured at expected realisable value

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

## Equity

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

## Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

## Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



**INCOME STATEMENT**  
**1 DECEMBER 2020 - 31 DECEMBER 2021**

	Note	2020/21 DKK
<b>Gross profit</b>		<b>-418.595</b>
Staff costs	2	-230.913
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-5.524
<b>Profit/loss before net financials</b>		<b>-655.032</b>
Financial income		138
Financial costs		-15.322
<b>Profit/loss before tax</b>		<b>-670.216</b>
Tax on profit/loss for the year		0
<b>Profit/loss for the year</b>		<b>-670.216</b>
 <b>Distribution of profit</b>		
Retained earnings		-670.216
		<b>-670.216</b>



# BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2020/21</u> DKK
<b>ASSETS</b>		
Receivables from group entities		33.117
Other receivables		1.098
Prepayments		20.900
<b>Receivables</b>		<u>55.115</u>
Cash at bank and in hand		<u>50.495</u>
<b>Total current assets</b>		<u>105.610</u>
<b>Total assets</b>		<u>105.610</u>



## BALANCE SHEET 31 DECEMBER

	Note	2020/21 DKK
<b>EQUITY AND LIABILITIES</b>		
Share capital		40.000
Retained earnings		-670.216
<b>Equity</b>		<b>-630.216</b>
Payables to group entities		717.575
Other payables		18.251
<b>Total current liabilities</b>		<b>735.826</b>
<b>Total liabilities</b>		<b>735.826</b>
<b>Total equity and liabilities</b>		<b>105.610</b>
Uncertainty about the continued operation (going concern)	1	
Related party and ownership structure	3	



## NOTES

### 1 UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

As regards uncertainties concerning the Company's ability to continue as a going concern, management has assumed, that the parent company will continue to provide the necessary liquidity available to the company for the period up until liquidation in 2022.

	<u>2020/21</u>
	DKK
<b>2 STAFF COSTS</b>	
Wages and salaries	229.213
Other staff costs	<u>1.700</u>
	<u>230.913</u>
Average number of employees	<u>1</u>

### 3 RELATED PARTY AND OWNERSHIP STRUCTURE

ACS Filters Beheer B.V.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Monica Häckert

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RID: 99314692

Tidspunkt for underskrift: 05-08-2022 kl.: 14:49:30

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