



MANN+HUMMEL VOKES AIR A/S

Avedøreholmen 88
2650 Hvidovre
CVR No. 69474012

Annual report 2021

The Annual General Meeting adopted the
annual report on 24.06.2022

Johnny Hauballe

Chairman of the General Meeting

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Entity details

Entity

MANN+HUMMEL VOKES AIR A/S

Avedøreholmen 88

2650 Hvidovre

Business Registration No.: 69474012

Registered office: Hvidovre

Financial year: 01.01.2021 - 31.12.2021

Phone number: +4536496600

URL: www.vokesair.com

E-mail: info-dk@vokesair.com

Board of Directors

Kweku Fua Nipah, Chairman

Henrik Vestergaard

Johnny Hauballe

Executive Board

Johnny Hauballe, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MANN+HUMMEL VOKES AIR A/S for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hvidovre, 24.06.2022

Executive Board

Johnny Hauballe
Chief Executive Officer

Board of Directors

Kweku Fua Nipah
Chairman

Henrik Vestergaard

Johnny Hauballe

Independent auditor's extended review report

To the shareholders of MANN+HUMMEL VOKES AIR A/S

Conclusion

We have performed an extended review of the financial statements of MANN+HUMMEL VOKES AIR A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 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 the management commentary.

København, 24.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Frederik Juhl Hestbæk

State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Primary activities

The Entity's core business is to sell filters.

This year the Entity realised a profit of DKK 2,194 thousand after which equity amounts to DKK 12,289 thousand. The result is considered satisfactory by management

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		10,741,512	11,089,607
Staff costs	1	(7,654,338)	(7,019,214)
Depreciation, amortisation and impairment losses	2	(116,178)	(59,193)
Operating profit/loss		2,970,996	4,011,200
Other financial expenses	3	(99,943)	(77,744)
Profit/loss before tax		2,871,053	3,933,456
Tax on profit/loss for the year	4	(677,248)	(861,544)
Profit/loss for the year		2,193,805	3,071,912
Proposed distribution of profit and loss			
Retained earnings		2,193,805	3,071,912
Proposed distribution of profit and loss		2,193,805	3,071,912

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		983,230	109,888
Property, plant and equipment	5	983,230	109,888
Other receivables		150,000	150,000
Deferred tax		0	12,040
Financial assets	6	150,000	162,040
Fixed assets		1,133,230	271,928
Raw materials and consumables		2,149,208	1,767,264
Inventories		2,149,208	1,767,264
Trade receivables		4,492,997	3,405,693
Receivables from group enterprises		642,579	755
Other receivables		66	196,204
Prepayments		85,760	43,059
Receivables		5,221,402	3,645,711
Cash		9,901,346	11,455,784
Current assets		17,271,956	16,868,759
Assets		18,405,186	17,140,687

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital	7	1,875,000	1,875,000
Retained earnings		10,414,127	8,220,322
Equity		12,289,127	10,095,322
Deferred tax		22,954	0
Provisions		22,954	0
Other payables		0	763,781
Non-current liabilities other than provisions		0	763,781
Trade payables		556,135	549,035
Payables to group enterprises		2,286,823	1,514,634
Income tax payable		513,547	788,802
Other payables	8	2,736,600	3,429,113
Current liabilities other than provisions		6,093,105	6,281,584
Liabilities other than provisions		6,093,105	7,045,365
Equity and liabilities		18,405,186	17,140,687

Unrecognised rental and lease commitments 9

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,875,000	8,220,322	10,095,322
Profit/loss for the year	0	2,193,805	2,193,805
Equity end of year	1,875,000	10,414,127	12,289,127

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	7,071,045	6,577,239
Pension costs	491,372	356,924
Other social security costs	91,921	85,051
	7,654,338	7,019,214
Average number of full-time employees	14	16

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Depreciation of property, plant and equipment	116,178	59,193
	116,178	59,193

3 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	99,943	77,744
	99,943	77,744

4 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	607,547	868,814
Change in deferred tax	34,994	(10,203)
Adjustment concerning previous years	34,707	2,933
	677,248	861,544

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,242,669
Additions	989,520
Cost end of year	2,232,189
Depreciation and impairment losses beginning of year	(1,132,781)
Depreciation for the year	(116,178)
Depreciation and impairment losses end of year	(1,248,959)
Carrying amount end of year	983,230

6 Financial assets

	Other receivables DKK	Deferred tax DKK
Cost beginning of year	150,000	12,040
Disposals	0	(12,040)
Cost end of year	150,000	0
Carrying amount end of year	150,000	0

7 Share capital

	Number	Par value DKK	Recorded par value DKK
Ordinary shares	1,875	1000	1,875,000
	1,875		1,875,000

8 Other payables

	2021 DKK	2020 DKK
VAT and duties	1,724,774	2,548,785
Wages and salaries, personal income taxes, social security costs, etc payable	295,290	249,068
Holiday pay obligation	264,370	178,512
Other costs payable	452,166	452,748
	2,736,600	3,429,113

9 Unrecognised rental and lease commitments

	2021	2020
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	1,863,199	1,461,807

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	5-10 years
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Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories

Inventories are measured at the lower of cost using the weighted average prices and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.