JAVITEK APS

Karlslundvej 7
8330 Beder

CVR no. 12 82 19 48

ANNUAL REPORT FOR 2020/21

(32. Financial year)

Adopted at the annual general meeting on 15. december 2021

Thomas Vinter
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Javitek ApS for the financial year 1 July 2020 - 30 June 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 30 June 2021 and of the results of the company's operations for the financial year 1 July 2020 - 30 June 2021.

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

Beder, 15 December 2021

Executive board

Thomas Vinter
President

INDEPENDENT AUDITOR'S REPORT

To the management of Javitek ApS

Opinion

We have audited the financial statements of Javitek ApS for the financial year 1 July 2020 - 30 June 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's 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 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

INDEPENDENT AUDITOR'S REPORT

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

- 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.

INDEPENDENT AUDITOR'S REPORT

- 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.

Skanderborg, 15 December 2021

ADVOSION
Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Ole Christensen
Statsautoriseret revisor
MNE no. mne3602

Henrik Hansen
Statsautoriseret revisor
MNE no. mne21336

COMPANY DETAILS

The company	Javitek ApS Karlslundvej 7 8330 Beder	
	CVR no.:	12 82 19 48
	Reporting period:	1 July 2020 - 30 June 2021
	Domicile:	Aarhus
Executive board	Thomas Vinter	
Auditors	ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg	

ACCOUNTING POLICIES

The annual report of Javitek ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accoun-ting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020/21 is presented in EUR

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

Balance sheet

Intangible assets

Goodwill

Gains or losses on disposal of subsidiaries, participating interests and associates are stated as the difference between the sales amount and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated disposal costs.

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

ACCOUNTING POLICIES

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2020/21	2019/20
		EUR	EUR
Gross profit		**-64.514**	**-36.076**
Income from investments in subsidiaries		2.727.753	1.999.583
Financial income	1	1.480.890	577.985
Financial costs	2	-133.014	-276.662
Profit/loss before tax		**4.011.115**	**2.264.830**
Tax on profit/loss for the year	3	-37.429	-56.056
Profit/loss for the year		**3.973.686**	**2.208.774**
Proposed dividend for the year		0	49.647
Extraordinary dividend for the year		0	348.868
Reserve for net revaluation under the equity method		2.729.363	2.001.190
Retained earnings		1.244.323	-190.931
		3.973.686	**2.208.774**

BALANCE SHEET 30 JUNE

	Note	2021 EUR	2020 EUR
Assets			
Investments in subsidiaries	4	11.723.659	10.301.143
Fixed asset investments		**11.723.659**	**10.301.143**
Total non-current assets		**11.723.659**	**10.301.143**
Receivables from subsidiaries		0	314.439
Deferred tax asset		3.282	2.921
Corporation tax		726.629	0
Receivables		**729.911**	**317.360**
Current asset investments		8.499.005	6.517.620
Securities		**8.499.005**	**6.517.620**
Cash at bank and in hand		**6.235.929**	**7.083.172**
Total current assets		**15.464.845**	**13.918.152**
Total assets		**27.188.504**	**24.219.295**

BALANCE SHEET 30 JUNE

	Note	2021 EUR	2020 EUR
Equity and liabilities			
Share capital		16.810	16.773
Reserve for net revaluation under the equity method		11.264.329	11.171.365
Retained earnings		14.828.940	11.821.640
Proposed dividend for the year		0	49.647
Equity		**26.110.079**	**23.059.425**
Payables to subsidiaries		122.825	56.349
Payables to shareholders and management		0	114.294
Corporation tax		0	76.578
Other payables		955.600	912.649
Total current liabilities		**1.078.425**	**1.159.870**
Total liabilities		**1.078.425**	**1.159.870**
Total equity and liabilities		**27.188.504**	**24.219.295**

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2020	16.773	9.438.693	13.554.312	49.647	23.059.425
Exchange adjustments	37	0	30.305	0	30.342
Ordinary dividend paid	0	0	0	-49.647	-49.647
Exchange adjustment	0	-903.727	0	0	-903.727
Net profit/loss for the year	0	2.729.363	1.244.323	0	3.973.686
Equity at 30 June 2021	**16.810**	**11.264.329**	**14.828.940**	**0**	**26.110.079**

NOTES

		2020/21	2019/20
		EUR	EUR
1	**Financial income**		
	Interest received from subsidiaries	60.004	129.314
	Other financial income	1.397.718	448.671
	Interest subsidy of advance tax	23.168	0
		1.480.890	**577.985**
2	**Financial costs**		
	Other financial costs	133.014	276.662
		133.014	**276.662**
3	**Tax on profit/loss for the year**		
	Current tax for the year	37.783	58.977
	Deferred tax for the year	-354	-2.921
		37.429	**56.056**

NOTES

		2021	2020
		EUR	EUR
4	**Investments in subsidiaries**		
	Cost at 1 July 2020	412.604	411.989
	Exchange adjustment	922	615
	Cost at 30 June 2021	413.526	412.604
	Revaluations at 1 July 2020	9.888.539	7.825.008
	Exchange adjustment	-902.719	63.948
	Net profit/loss for the year	2.729.363	2.001.190
	Received dividend	-403.440	0
	Amortisation of goodwill	-1.610	-1.607
	Revaluations at 30 June 2021	11.310.133	9.888.539
	Carrying amount at 30 June 2021	**11.723.659**	**10.301.143**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
ETK EMS Group ApS	Skanderborg	75%	16.082.005	3.639.150

5 Main activity

The company's primary activity is to be a holding company.

6 Mortgages and collateral

The companys are jointly and severally liable for tax on consilidated taxable income and dividend tax.

Henrik Hansen

Som Revisor
RID: 80810872
Tidspunkt for underskrift: 15-12-2021 kl.: 16:34:49
Underskrevet med NemID

NEM ID

Ole Christensen

Som Revisor
RID: 80351951
Tidspunkt for underskrift: 15-12-2021 kl.: 16:32:02
Underskrevet med NemID

NEM ID

Thomas Vinter

Som Direktør
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 15-12-2021 kl.: 17:25:19
Underskrevet med NemID

NEM ID

Thomas Vinter

Som Dirigent
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 15-12-2021 kl.: 17:25:19
Underskrevet med NemID

NEM ID