



ZENIMA 65 APS

Karlslundvej 7
8330 Beder

CVR no. 41 32 36 98

ANNUAL REPORT FOR 2020/21 **(2. 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 ZeNiMa 65 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 consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2021 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 July 2020 - 30 June 2021.

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

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

Beder, 15 December 2021

Executive board

Thomas Vinter
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of ZeNiMa 65 ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ZeNiMa 65 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, cash flow statement and notes, for both the group and the parent company. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 June 2021 and of the results of the group and the parent company's operations and cash flows 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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's review provides the information required under the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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's review.

Skanderborg, 15 December 2021

ADVOSION

Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen
Statsautoriseret revisor
MNE no. mne21336

Ole Christensen
Statsautoriseret revisor
MNE no. mne3602

COMPANY DETAILS

The company

ZeNiMa 65 ApS
Karlslundvej 7
8330 Beder

CVR no.: 41 32 36 98

Reporting period: 1 July 2020 - 30 June 2021

Domicile: Aarhus

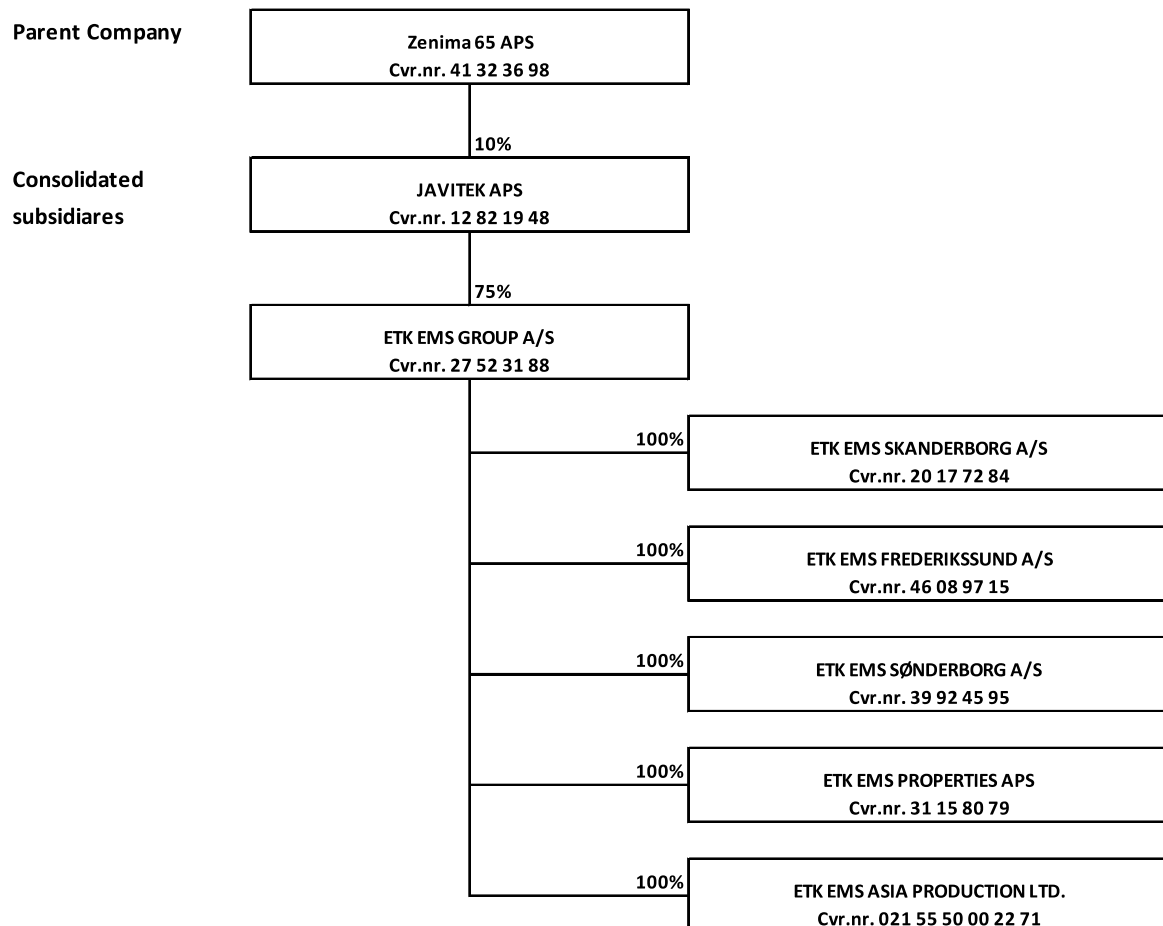
Executive board

Thomas Vinter, director

Auditors

ADVOSION
Statsautoriseret revisionspartnerselskab
Krøyer Kielbergs Vej 3, 5 th.
8660 Skanderborg

GROUP CHART



FINANCIAL HIGHLIGHTS

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	Group	
	2020/21	2019/20
	TEUR	TEUR
Key figures		
Gross profit/loss	20,897	19,926
Profit/loss before amortisation/depreciation and impairment losses	6,146	4,089
Profit/loss before net financials	4,745	3,402
Profit/loss for the year	909	534
Balance sheet		
Balance sheet total	41,069	37,912
Equity	12,237	11,422
Number of employees	231	229
Financial ratios		
Return on assets	12.0%	17.9%
Solvency ratio	29.8%	30.1%
Return on equity	7.7%	9.4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

MANAGEMENT'S REVIEW

Business review

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

Financial review

The group's income statement for the year ended 30 June 2021 shows a profit of TEUR 909, and the balance sheet at 30 June 2021 shows equity of TEUR 12,237.

Financial year 2020/21 have set another milestone for ETK EMS Group. The overall result have been very satisfactory for the shareholders.

Result for 2020/21 have been the strongest ever for ETK EMS Group and especially supported by our customer's strong position on their market. Their capabilities of continuing developing unique and strong products is supportive to the growth of ETK EMS Group. By the end of the financial year, we entered into a very strong first quarter of 2020/21 and this good start set fundamentals for the result.

The global impact to the disturbed market continued from last financial year into this year and it have tested companies around the globe on their capabilities to adapt fast and with strong control of impact on all aspects of the supply chain. Even the market is highly effect by the global unbalance in the supply and demand it have been possible to run all sites at high efficiency.

Primary growth last decade at ETK EMS Group have also in 2020/21 been possible without adding extra cost due to the highly market recognized digitalization set-up utilizing both downstream and upstream solutions capable of scaling ETK EMS Group without adding linear white collar manpower.

In a year of growth, it was also possible to optimize the production capacity in Denmark by closing down the minor site in Frederikssund and incorporate them into Sønderborg and to Skanderborg.

The independence of serving specific market segments have also been key driver in 2020/21 at all ETK EMS Group sites. Only very few segments is covering 2-digits percentage of the turnover and new upcoming growth segments like Robotics, IoT, Medico, Food and Agriculture have supported this even further.

MANAGEMENT'S REVIEW

Since late 2018 when ETK EMS Group acquired the site in Sønderborg, it have been a straight line of success and in 2020/21 the goal of doubling the activity since the start where achieved. This growth have continued into Q1-2021/21 and expect to support significantly to the Group result for 2021/22.

In Skanderborg, the number of blue-collar employees reached to the highest numbers for years with the result of high activity level. Customers have focus on implementing new products in close corporation with the local ETK EMS team before they aim for transferring them to Thailand.

With the pandemic restriction the site in Rayong Thailand also in 2020/21 shown the capability of running independent without physical onsite support from magement in Denmark. Majority of the assignments is utilizing the global ERP systems together with the day-to-day online meetings. The success of this will for sure have impact to the future travelling policy and by that impact to ETK EMS Groups global emission footprint.

Significant events occurring after the end of the financial year

Since the end of the 2020/21 financial year ETK EMS Group have finalized a transaction to sell majority of the shares to Blue Equity (Danish private equity fund) of ETK EMS Group ApS. The partners of ETK EMS Group will continue as shared owner.

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

Expected development of the company, including specific prerequisites and uncertainties

The management expect result for 2021/22 to be satisfactory for the shareholders.

Statutory corporate governance report

ETK EMS Groups' CSR program have also in 2020/21 primarily supported organizations where they do something extraordinary for kids. The support has been kids in general but also with special focus on supporting sick kids and their families. In Denmark, the support has been for KidsAid Family and Børne-cancerfonden (kids with cancer). One of the beneficial in Thailand have been the support to a "night" kindergarten where they take care of kids having single parents working at night.

ACCOUNTING POLICIES

The annual report of ZeNiMa 65 ApS for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as provisions applying to reporting class C entities.

The annual report for 2020/21 is presented in TEUR

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 group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company Zenima 65 ApS - moder and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

ACCOUNTING POLICIES

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

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.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

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

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.

ACCOUNTING POLICIES

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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 parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10-20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Buildings	50 years	0 %
Plant and machinery	3-20 years	0 %
Other fixtures and fittings, tools and equipment	3-8 years	0 %
Leasehold improvements	5-20 years	0 %

Assets costing less than EUR 4,128 are expensed in the year of acquisition.

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.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

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

As management company, ZeNiMa 65 ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

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

Cash flow statement

The cash flow statement shows the group's and the parent company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's and the parent company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's and the parent company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's and the parent company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	Group		Parent company	
		2020/21 TEUR	2019/20 TEUR	2020/21 TEUR	2019/20 TEUR
Gross profit		20,897	19,926	0	0
Staff costs	1	-14,751	-15,837	0	0
Profit/loss before amortisation/depreciation and impairment losses		6,146	4,089	0	0
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1,381	-687	0	0
Other operating costs		-20	0	0	0
Profit/loss before net financials		4,745	3,402	0	0
Income from investments in subsidiaries		0	0	909	534
Financial income	3	1,678	457	0	0
Financial costs	4	-441	-375	0	0
Profit/loss before tax		5,982	3,484	909	534
Tax on profit/loss for the year	5	-1,134	-631	0	0
Profit/loss before minority interests		4,848	2,853	909	534
Minority interests' share of net profit/loss of subsidiaries		-3,939	-2,319	0	0
Profit/loss for the year		909	534	909	534
Proposed dividend for the year				7	7
Reserve for net revaluation under the equity method				909	534
Retained earnings				-7	-7
				909	534

BALANCE SHEET 30 JUNE

		Group		Parent company	
	Note	2021	2020	2021	2020
		TEUR	TEUR	TEUR	TEUR
Assets					
Goodwill		1,549	1,829	0	0
Intangible assets	6	1,549	1,829	0	0
Land and buildings		5,482	5,226	0	0
Other fixtures and fittings, tools and equipment		1,398	1,307	0	0
Leasehold improvements		13	19	0	0
Tangible assets	7	6,893	6,552	0	0
Investments in subsidiaries	8	0	0	12,216	11,422
Deposits		147	164	0	0
Fixed asset investments		147	164	12,216	11,422
Total non-current assets		8,589	8,545	12,216	11,422
Raw materials and consumables		5,794	7,546	0	0
Finished goods and goods for resale		1,446	2,225	0	0
Stocks		7,240	9,771	0	0
Trade receivables		6,581	5,433	0	0
Receivables from subsidiaries		0	0	457	0
Other receivables		141	183	0	0
Prepayments		28	37	0	0
Receivables		6,750	5,653	457	0

BALANCE SHEET 30 JUNE (CONTINUED)

	Note	Group		Parent company	
		2021 TEUR	2020 TEUR	2021 TEUR	2020 TEUR
Assets					
Current asset investments		8,499	6,518	0	0
Securities		8,499	6,518	0	0
Cash at bank and in hand		9,991	7,425	0	0
Total current assets		32,480	29,367	457	0
Total assets		41,069	37,912	12,673	11,422

BALANCE SHEET 30 JUNE

		Group		Parent company	
	Note	2021	2020	2021	2020
		TEUR	TEUR	TEUR	TEUR
Equity and liabilities					
Share capital		5	5	5	5
Reserve for net revaluation under the equity method		0	0	1,357	542
Retained earnings		12,225	11,410	10,868	10,868
Proposed dividend for the year		7	7	7	7
Equity		12,237	11,422	12,237	11,422
Minority interests	9	18,206	15,509	0	0
Provision for deferred tax		343	289	0	0
Total provisions		343	289	0	0
Mortgage loans		2,325	2,560	0	0
Other payables		0	445	0	0
Total non-current liabilities	10	2,325	3,005	0	0
Short-term part of long-term de- bet	10	240	238	0	0
Banks		294	981	0	0
Trade payables		3,992	3,641	0	0
Payables to subsidiaries		0	0	47	0
Payables to shareholders and management		0	114	0	0
Corporation tax		637	407	389	0
Other payables		2,776	2,292	0	0
Deposits		19	14	0	0
Total current liabilities		7,958	7,687	436	0
Total liabilities		10,283	10,692	436	0
Total equity and liabilities		41,069	37,912	12,673	11,422

STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2020	5	11,410	7	11,422
Exchange and other adjustments	0	-87	0	-87
Ordinary dividend paid	0	0	-7	-7
Net profit/loss for the year	0	902	7	909
Equity at 30 June 2021	5	12,225	7	12,237

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2020	5	542	10,868	7	11,422
Exchange and other adjustments	0	0	7	0	7
Ordinary dividend paid	0	0	0	-7	-7
Exchange adjustment, foreign	0	-94	0	0	-94
Net profit/loss for the year	0	909	-7	7	909
Equity at 30 June 2021	5	1,357	10,868	7	12,237

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	Note	Group		Parent company	
		2020/21 TEUR	2019/20 TEUR	2020/21 TEUR	2019/20 TEUR
Net profit/loss for the year		909	534	909	534
Adjustments	12	3,347	3,997	0	0
Change in working capital	13	2,160	4,331	0	0
Cash flows from operating activities before financial income and expenses		6,416	8,862	909	534
Interest income and similar income		1,678	457	0	0
Interest expenses and similar charges		-441	-375	0	0
Cash flows from ordinary activities		7,653	8,944	909	534
Corporation tax paid		-850	-386	389	0
Cash flows from operating activities		6,803	8,558	1,298	534
Purchase of intangible assets		0	-347	0	0
Purchase of property, plant and equipment		-922	-111	0	0
Sale of fixed asset investments etc		38	0	0	0
Purchase of financial instruments		0	0	-888	-11,422
Cash flows from investing activities		-884	-458	-888	-11,422
Repayment of mortgage loans		-1,365	-232	0	0
Repayment of loans from credit institutions		0	-3,804	0	0
Repayment of payables to subsidiaries		0	0	-410	0
Cash capital increase		0	0	0	10,880
Dividend paid		-7	-356	0	8
Cash flows from financing activities		-1,372	-4,392	-410	10,888

CASH FLOW STATEMENT 1 JULY - 30 JUNE (CONTINUED)

Note	Group		Parent company	
	2020/21 TEUR	2019/20 TEUR	2020/21 TEUR	2019/20 TEUR
Change in cash and cash equivalents	4,547	3,708	0	0
Cash at bank and in hand	7,425	181	0	0
Current asset investments	6,518	10,054	0	0
Cash and cash equivalents	13,943	10,235	0	0
Cash and cash equivalents	18,490	13,943	0	0
Analysis of cash and cash equivalents:				
Cash at bank and in hand	9,991	7,425	0	0
Current asset investments	8,499	6,518	0	0
Cash and cash equivalents	18,490	13,943	0	0

NOTES

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
	TEUR	TEUR	TEUR	TEUR
1 Staff costs				
Wages and salaries	14,245	15,351	0	0
Pensions	410	376	0	0
Other staff costs	96	110	0	0
	14,751	15,837	0	0
Average number of employees	231	229	0	0
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Depreciation intangible assets	920	268	0	0
Depreciation tangible assets	439	419	0	0
Impairment tangible assets	22	0	0	0
	1,381	687	0	0
3 Financial income				
Other financial income	1,678	457	0	0
	1,678	457	0	0
4 Financial costs				
Other financial costs	441	375	0	0
	441	375	0	0

NOTES

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
	TEUR	TEUR	TEUR	TEUR
5 Tax on profit/loss for the year				
Current tax for the year	1,080	609	0	0
Deferred tax for the year	54	22	0	0
	1,134	631	0	0

6 Intangible assets

Group	Goodwill
Cost at 1 July 2020	6,037
Exchange adjustment	13
Cost at 30 June 2021	6,050
Impairment losses and amortisation at 1 July 2020	4,208
Exchange adjustment	9
Amortisation for the year	920
Transfers for the year	-636
Impairment losses and amortisation at 30 June 2021	4,501
Carrying amount at 30 June 2021	1,549

NOTES

7 Tangible assets

Group

	Land and bu- ildings	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Cost at 1 July 2020	6,975	5,761	39
Exchange adjustment	6	-91	0
Additions for the year	409	496	17
Disposals for the year	0	-48	0
Cost at 30 June 2021	7,390	6,118	56
Revaluations at 1 July 2020	0	75	0
Revaluations at 30 June 2021	0	75	0
Impairment losses and depreciation at 1 July 2020	1,749	4,529	20
Exchange adjustment	4	10	0
Impairment losses for the year	0	0	16
Depreciation for the year	155	277	7
Impairment and depreciation of sold assets for the year	0	-21	0
Impairment losses and depreciation at 30 June 2021	1,908	4,795	43
Carrying amount at 30 June 2021	5,482	1,398	13

NOTES

	Parent company	
	2021	2020
	TEUR	TEUR
8 Investments in subsidiaries		
Cost at 1 July 2020	10,880	0
Additions for the year	0	10,880
Cost at 30 June 2021	10,880	10,880
Revaluations at 1 July 2020	542	0
Exchange adjustment	-88	8
Net profit/loss for the year	944	557
Received dividend	-27	0
Amortisation of goodwill	-35	-23
Revaluations at 30 June 2021	1,336	542
Carrying amount at 30 June 2021	12,216	11,422

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Javitek ApS	Aarhus	10%

	Group	
	2021	2020
	TEUR	TEUR
9 Minority interests		
Minority interests at 1 July 2020	15,509	2,857
Exchange adjustment	35	96
Additions for the year	3,939	2,319
Other equity movements	-1,277	10,237
Minority interests at 30 June 2021	18,206	15,509

NOTES

10 Long term debt

Group	Debt at 1 July 2020	Debt at 30 June 2021	Instalment next year	Debt outstan- ding after 5 years
Mortgage loans	2,798	2,565	240	0
Other payables	445	0	0	0
	3,243	2,565	240	0

11 Mortgages and collateral

ETK EMS Properties ApS has a registered letter of ownership in property Industrivej 45 DKK-8660Skanderborg, for TEUR 319 for collateral for bank debt 30/6 2020.

Mortgage debt EUR 2,797,967 have mortgages in properties at book value TEUR 4,840.

ETK EMS Skanderborg A/S has entered into a financial leasing contract concerning the leasing of plant and machinery. The leasing commitment comprises in total TEUR 390.

ETK EMS Skanderborg A/S has issued a payment guarantee of TEUR 67 in favour of a trading partner.

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

NOTES

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
	TEUR	TEUR	TEUR	TEUR
12 Cash flow statement - adjustments				
Financial income	-1,678	-457	0	0
Financial costs	441	375	0	0
Depreciation, amortisation and impairment losses	1,381	687	0	0
Income from investments in subsidiaries	0	0	-909	-534
Tax on profit/loss for the year	1,134	631	0	0
Minority interests' share of net profit/loss of subsidiaries	3,939	2,319	0	0
Other adjustments	-1,870	442	0	0
	3,347	3,997	-909	-534
13 Cash flow statement - change in working capital				
Change in inventories	2,531	2,822	0	0
Change in receivables	-1,097	1,843	0	0
Change in trade payables, etc.	726	-334	0	0
	2,160	4,331	0	0

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.

Henrik Hansen

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