

**JAVITEK APS**

Karlslundvej 7  
8330 Beder

CVR no. 12 82 19 48

**ANNUAL REPORT FOR 2019/20**

**(31. Financial year)**



Adopted at the annual general  
meeting on  
1. december 2020

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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 2019 - 30 June 2020.

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 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020.

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

Beder, 1 December 2020

### **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 2019 - 30 June 2020, which comprise 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 2020 and of the results of the company's operations for the financial year 1 July 2019 - 30 June 2020 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 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, 1 December 2020

### **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 2019 - 30 June 2020

Domicile: Aarhus

### Executive board

Thomas Vinter

### Auditors

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

### 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.

## **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.

## **Balance sheet**

### **Intangible assets**

#### ***Goodwill***

Gains or losses on disposal of subsidiaries 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.

### **Receivables**

Receivables are measured at amortised cost.

### **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.

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.

### **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	2019/20 EUR	2018/19 EUR
<b>Gross profit</b>		<b>-36.076</b>	<b>-28.977</b>
Income from investments in subsidiaries		1.999.583	2.270.185
Financial income	1	577.985	440.203
Financial costs	2	-276.662	-110.400
<b>Profit/loss before tax</b>		<b>2.264.830</b>	<b>2.571.011</b>
Tax on profit/loss for the year	3	-56.056	-66.889
<b>Profit/loss for the year</b>		<b>2.208.774</b>	<b>2.504.122</b>
Proposed dividend for the year		49.647	7.235
Extraordinary dividend for the year		348.868	0
Reserve for net revaluation under the equity method		268.518	2.271.789
Retained earnings		1.541.741	225.098
		<b>2.208.774</b>	<b>2.504.122</b>

## BALANCE SHEET 30 JUNE

	<u>Note</u>	<u>2020</u> EUR	<u>2019</u> EUR
<b>Assets</b>			
Investments in subsidiaries	4	10.301.143	8.236.997
<b>Fixed asset investments</b>		<b>10.301.143</b>	<b>8.236.997</b>
<b>Total non-current assets</b>		<b>10.301.143</b>	<b>8.236.997</b>
Receivables from subsidiaries		314.439	4.052.644
Deferred tax asset		2.921	0
Corporation tax		0	72.841
<b>Receivables</b>		<b>317.360</b>	<b>4.125.485</b>
Current asset investments		6.517.620	10.054.462
<b>Securities</b>		<b>6.517.620</b>	<b>10.054.462</b>
<b>Cash at bank and in hand</b>		<b>7.083.172</b>	<b>80.110</b>
<b>Total current assets</b>		<b>13.918.152</b>	<b>14.260.057</b>
<b>Total assets</b>		<b>24.219.295</b>	<b>22.497.054</b>

## BALANCE SHEET 30 JUNE

	Note	2020 EUR	2019 EUR
<b>Equity and liabilities</b>			
Share capital		16.773	16.747
Reserve for net revaluation under the equity method		9.438.693	9.107.834
Retained earnings		13.554.312	11.991.150
Proposed dividend for the year		49.647	7.235
<b>Equity</b>		<b>23.059.425</b>	<b>21.122.966</b>
Payables to subsidiaries		56.349	144.350
Payables to shareholders and management		114.294	276.250
Corporation tax		76.578	0
Other payables		912.649	953.488
<b>Total current liabilities</b>		<b>1.159.870</b>	<b>1.374.088</b>
<b>Total liabilities</b>		<b>1.159.870</b>	<b>1.374.088</b>
<b>Total equity and liabilities</b>		<b>24.219.295</b>	<b>22.497.054</b>
Main activity	5		

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained ear- nings	Proposed divi- dend for the year	Proposed extraordinary dividend	Total
Equity at 1 July 2019	16.747	9.107.834	11.991.150	7.235	0	21.122.966
Exchange adjustments	26	0	21.421	0	0	21.447
Ordinary dividend paid	0	0	0	-7.235	-348.868	-356.103
Exchange adjustment	0	62.341	0	0	0	62.341
Net profit/loss for the year	0	268.518	1.541.741	49.647	348.868	2.208.774
<b>Equity at 30 June 2020</b>	<b>16.773</b>	<b>9.438.693</b>	<b>13.554.312</b>	<b>49.647</b>	<b>0</b>	<b>23.059.425</b>

## NOTES

	2019/20	2018/19
	EUR	EUR
<b>1 Financial income</b>		
Interest received from subsidiaries	129.314	86.357
Other financial income	448.671	353.846
	<b>577.985</b>	<b>440.203</b>
	<b>577.985</b>	<b>440.203</b>
<b>2 Financial costs</b>		
Other financial costs	276.662	110.400
	<b>276.662</b>	<b>110.400</b>
	<b>276.662</b>	<b>110.400</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	58.977	66.889
Deferred tax for the year	-2.921	0
	<b>56.056</b>	<b>66.889</b>
	<b>56.056</b>	<b>66.889</b>

## NOTES

	2020	2019
	EUR	EUR
<b>4 Investments in subsidiaries</b>		
Cost at 1 July 2019	411.989	412.604
Exchange adjustment	615	-615
Cost at 30 June 2020	412.604	411.989
Revaluations at 1 July 2019	7.825.008	6.326.098
Exchange adjustment	63.948	635.515
Net profit/loss for the year	2.001.190	2.271.789
Received dividend	0	-1.406.790
Amortisation of goodwill	-1.607	-1.604
Revaluations at 30 June 2020	9.888.539	7.825.008
<b>Carrying amount at 30 June 2020</b>	<b>10.301.143</b>	<b>8.236.997</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest
ETK EMS Group ApS	Skanderborg	16.743	75%

## 5 Main activity

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

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.

## Thomas Vinter

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Underskrevet med NemID

## Ole Christensen

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Som Revisor  
RID: 80351951 NEM ID  
Tidspunkt for underskrift: 18-12-2020 kl.: 08:40:59  
Underskrevet med NemID

## Henrik Hansen

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Som Revisor  
RID: 80810872 NEM ID  
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## Thomas Vinter

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