



ETK EMS SKANDERBORG A/S

Industrivej 45
Stilling
8660 Skanderborg

CVR no. 20 17 72 84

ANNUAL REPORT FOR 2020/21

(25. Financial year)



Adopted at the annual general
meeting on
8. oktober 2021

chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of ETK EMS Skanderborg A/S for the financial year 1. juli 2020 - 30. juni 2021.

The annual report is prepared in accordance with 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. juni 2021 and of the results of the company's operations and cash flows for the financial year 1. juli 2020 - 30. juni 2021.

In our 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.

Stilling, 8 October 2021

Executive board

Thomas Vinter
President

Supervisory board

Thomas Vinter

Torben Drejer

Steen Tygesen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of ETK EMS Skanderborg A/S

Auditors' Report on the Financial Statements

Opinion

We have audited the financial statements of ETK EMS Skanderborg A/S for the financial year 1. juli 2020 - 30. juni 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement 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. juni 2021 and of the results of the company's operations and cash flows for the financial year 1. juli 2020 - 30. juni 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. 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.
- 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.

Statement on management's review

Management is responsible for management's review.

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

INDEPENDENT AUDITOR'S REPORT

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the 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.

Based on the work we have performed, we conclude that management's review is in accordance with the 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.

Report on other legal and regulatory requirements

Violation of the provisions of the Withholding Tax Act on payment to the capital owner

In violation of the Withholding Tax Act, the company has neglected its obligations to withhold and report withholding tax on employee benefits made available to shareholders, whereby management may be liable for this. The situation has been rectified after the end of the financial year.

Skanderborg, 8 October 2021

ADVOSION

statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Ole Christensen
State Authorised Public Accountant
MNE no. mne3602

Henrik Hansen
State Authorised Public Accountant
MNE no. mne21336

COMPANY DETAILS

The company	ETK EMS Skanderborg A/S Industrivej 45 Stilling 8660 Skanderborg
	CVR no.: 20 17 72 84
	Reporting period: 1. juli 2020 - 30. juni 2021
	Domicile: Skanderborg
Supervisory board	Thomas Vinter Torben Drejer Steen Tygesen
Executive board	Thomas Vinter, president
Auditors	ADVOSION statsautoriseret revisionspartnerselskab Kristiansvej 13 8660 Skanderborg

FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2020/21	2019/20	2018/19	2017/18	2016/17
	T.EUR	T.EUR	T.EUR	T.EUR	T.EUR
Key figures					
Gross profit/loss	6,369	5,342	5,528	4,542	4,947
Profit/loss before net financials	1,522	1,015	854	663	557
Profit/loss for the year	1,139	739	668	545	415
Balance sheet total	8,480	9,874	10,693	14,400	14,073
Equity	3,686	3,347	2,603	4,085	4,086
Number of employees	79	76	83	72	84
Financial ratios					
Return on assets	16.6%	9.9%	6.8%	4.7%	3.6%
Solvency ratio	43.5%	33.9%	24.3%	28.4%	29.0%
Return on equity	32.4%	24.8%	20.0%	13.3%	9.1%

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 year's activity, similar to previous years, has consisted of fabrication of and trading in electronic equipment and expertise concerning such.

Financial review

The company's income statement for the year ended 30 June 2021 shows a profit of EUR 1,138,997, and the balance sheet at 30. juni 2021 shows equity of EUR 3,686,234.

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.

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.

MANAGEMENT'S REVIEW

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 management 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.

Corporate social responsibility

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 ETK EMS Skanderborg A/S for 2020/21 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized 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

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.

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.

Tax on profit/loss for the year

Balance sheet

Tangible assets

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

The depreciable amount is cost less the expected residual value at the end of the useful life.

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

Depreciation is provided on the basis of the following estimated useful lives of the assets:

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

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

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

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

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.

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.

ACCOUNTING POLICIES

Income tax and deferred tax

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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

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.

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.

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'.

Cash flow statement

The cash flow statement shows the 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 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.

ACCOUNTING POLICIES

Cash flows from operating activities

Cash flows from operating activities are stated as the 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 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.

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.

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

INCOME STATEMENT 1 JULY - 30 JUNE

	<u>Note</u>	<u>2020/21</u> EUR	<u>2019/20</u> EUR
Gross profit		6,369,036	5,342,210
Staff costs	1	<u>-4,720,249</u>	<u>-4,259,767</u>
Profit/loss before amortisation/depreciation and impairment losses		1,648,787	1,082,443
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-121,863	-67,185
Other operating costs		<u>-4,502</u>	<u>0</u>
Profit/loss before net financials		1,522,422	1,015,258
Financial income	3	90,201	85,143
Financial costs	4	<u>-150,859</u>	<u>-152,375</u>
Profit/loss before tax		1,461,764	948,026
Tax on profit/loss for the year	5	<u>-322,767</u>	<u>-208,691</u>
Profit/loss for the year		<u>1,138,997</u>	<u>739,335</u>
Extraordinary dividend for the year		806,880	0
Retained earnings		<u>332,117</u>	<u>739,335</u>
		<u>1,138,997</u>	<u>739,335</u>

BALANCE SHEET 30 JUNE

	Note	2021 EUR	2020 EUR
Assets			
Other fixtures and fittings, tools and equipment		438,386	122,162
Leasehold improvements		13,497	0
Tangible assets	6	451,883	122,162
Deposits		201,720	181,230
Fixed asset investments		201,720	181,230
Total non-current assets		653,603	303,392
Raw materials and consumables		3,016,060	3,330,848
Finished goods and goods for resale		1,176,901	1,773,548
Stocks		4,192,961	5,104,396
Trade receivables		3,478,966	1,532,935
Receivables from group entities		81,345	2,769,744
Deferred tax asset		20,102	29,765
Prepayments		28,256	36,901
Receivables		3,608,669	4,369,345
Cash at bank and in hand		24,994	97,240
Total current assets		7,826,624	9,570,981
Total assets		8,480,227	9,874,373

BALANCE SHEET 30 JUNE

	<u>Note</u>	<u>2021</u> EUR	<u>2020</u> EUR
Equity and liabilities			
Share capital		180,203	179,801
Retained earnings		3,506,031	3,166,834
Equity		3,686,234	3,346,635
Other payables		0	348,689
Total non-current liabilities	7	0	348,689
Banks		139,599	631,555
Trade payables		1,985,656	1,503,783
Payables to group entities		1,143,246	2,963,015
Corporation tax		313,038	206,692
Other payables		1,194,061	874,004
Deferred income		18,393	0
Total current liabilities		4,793,993	6,179,049
Total liabilities		4,793,993	6,527,738
Total equity and liabilities		8,480,227	9,874,373
Mortgages and collateral	8		
Related parties and ownership structure	9		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained ear- nings	Proposed extraordinary dividend	Total
Equity at 1 July 2020	179,801	3,166,834	0	3,346,635
Exchange adjustments	402	7,080	0	7,482
Extraordinary dividend paid	0	0	-806,880	-806,880
Net profit/loss for the year	0	332,117	806,880	1,138,997
Equity at 30 June 2021	180,203	3,506,031	0	3,686,234

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	Note	2020/21 EUR	2019/20 EUR
Net profit/loss for the year		1,138,997	739,335
Adjustments	10	496,443	345,939
Change in working capital	11	317,675	-18,619
Cash flows from operating activities before financial income and expenses		1,953,115	1,066,655
Interest income and similar income		90,201	85,143
Interest expenses and similar charges		-150,858	-152,375
Cash flows from ordinary activities		1,892,458	999,423
Corporation tax paid		-206,692	-190,388
Cash flows from operating activities		1,685,766	809,035
Purchase of property, plant and equipment		-459,176	-24,684
Cash flows from investing activities		-459,176	-24,684
Dividend paid		-806,880	0
Cash flows from financing activities		-806,880	0
Change in cash and cash equivalents		419,710	784,351
Cash at bank and in hand		97,240	0
Overdraft facility		-631,555	-1,318,666
Cash and cash equivalents		-534,315	-1,318,666
Cash and cash equivalents		-114,605	-534,315
Analysis of cash and cash equivalents:			
Cash at bank and in hand		24,994	97,240
Overdraft facility		-139,599	-631,555
Cash and cash equivalents		-114,605	-534,315

NOTES

	2020/21	2019/20
	EUR	EUR
1 Staff costs		
Wages and salaries	4,323,626	3,871,106
Pensions	325,964	304,771
Other social security costs	70,659	83,890
	4,720,249	4,259,767
	4,720,249	4,259,767
Average number of employees	79	76
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	121,863	67,185
	121,863	67,185
	121,863	67,185
3 Financial income		
Interest received, group entities	78,371	79,212
Other financial income	11,830	5,931
	90,201	85,143
	90,201	85,143
4 Financial costs		
Financial expenses, group entities	136,109	139,049
Other financial costs	14,750	13,326
	150,859	152,375
	150,859	152,375

NOTES

	2020/21 EUR	2019/20 EUR
5 Tax on profit/loss for the year		
Current tax for the year	313,038	206,692
Deferred tax for the year	9,662	1,952
Exchange adjustment deferred tax	67	47
	322,767	208,691
6 Tangible assets		
	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Cost at 1 July 2020	2,595,507	15,112
Exchange adjustment	5,803	34
Additions for the year	442,304	16,872
Disposals for the year	-26,214	0
Cost at 30 June 2021	3,017,400	32,018
Impairment losses and depreciation at 1 July 2020	2,473,345	15,112
Exchange adjustment	5,530	34
Depreciation for the year	118,489	3,375
Impairment and depreciation of sold assets for the year	-18,350	0
Impairment losses and depreciation at 30 June 2021	2,579,014	18,521
Carrying amount at 30 June 2021	438,386	13,497

NOTES

7 Long term debt

	Debt at 1 July 2020	Debt at 30 June 2021	Instalment next year	Debt outstan- ding after 5 years
Other payables	348,689	0	0	0
	348,689	0	0	0

8 Mortgages and collateral

A company mortgage has been established for EUR 2 million to the benefit of financial institutions. A general floating charge has also been established as security for bank debt of ETK EMS Frederikssund A/S.

The company has entered into a financial leasing contract concerning the leasing of plant and machinery. The leasing commitment comprises in total EUR 301.373.

The company is jointly and severally liable for tax on consolidated taxable income and dividend tax. The total amount of income tax payable etc. is shown in the annual report for Javitek ApS, which is the management company in relation to the joint taxation.

The company has issued a payment guarantee of EUR 67,240 in favour of a trading partner.

9 Related parties and ownership structure

Controlling interest

Closely related parties with determining influence comprise the parent company of ETK EMS Group ApS, Industrivej 45, Stilling, DKK-8660 Skanderborg and Javitek ApS, Karlslundvej 7, DKK-8330 Beder, which prepares the group accounts on which ETK EMS Skanderborg A/S is included as a subsidiary.

Other related parties

Closely related parties with significant influence comprise ETK EMS Properties ApS, Hakuna Matata ApS, ETK EMS Frederikssund A/S and ETK EMS Asia Produktions Ltd. as well as the boards and senior management.

NOTES

	2020/21	2019/20
	EUR	EUR
10 Cash flow statement - adjustments		
Financial income	-90,201	-85,143
Financial costs	150,859	152,375
Depreciation, amortisation and impairment losses	126,365	65,709
Tax on profit/loss for the year	322,767	208,691
Other adjustments	-13,347	4,307
	496,443	345,939
	496,443	345,939
 11 Cash flow statement - change in working capital		
Change in inventories	911,435	119,691
Change in receivables	754,375	752,528
Change in trade payables, etc.	-1,348,135	-890,838
	317,675	-18,619
	317,675	-18,619

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

Som Direktør NEM ID
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 11-10-2021 kl.: 16:44:07
Underskrevet med NemID

Thomas Vinter

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 11-10-2021 kl.: 16:44:07
Underskrevet med NemID

Torben Drejer

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PID: 9208-2002-2-524227610479
Tidspunkt for underskrift: 11-10-2021 kl.: 17:56:20
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Steen Thy Tygesen

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PID: 9208-2002-2-096572777608
Tidspunkt for underskrift: 12-10-2021 kl.: 08:56:39
Underskrevet med NemID

Ole Christensen

Som Revisor NEM ID
RID: 80351951
Tidspunkt for underskrift: 12-10-2021 kl.: 09:09:17
Underskrevet med NemID

Henrik Hansen

Som Revisor NEM ID
RID: 80810872
Tidspunkt for underskrift: 12-10-2021 kl.: 09:23:58
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Torben Drejer

Som Dirigent NEM ID
PID: 9208-2002-2-524227610479
Tidspunkt for underskrift: 09-11-2021 kl.: 10:44:56
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