

# **Vesttec ApS**

**Højstrupvej 74, 7742 Vesløs**

**Company reg. no. 27 00 29 00**

## **Annual report**

### **2022**

The annual report was submitted and approved by the general meeting on the 28 April 2023.

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**Jens Søgaard Jacobsen**  
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Vesttec ApS for the financial year 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

We recommend that the annual report be approved at the Annual General Meeting.

Vesløs, 25 April 2023

**Managing Director**

Flemming Mærkedal Jeppensen

## **Independent auditor's report on extended review**

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### **To the Shareholder of Vesttec ApS**

#### **Opinion**

We have performed an extended review of the financial statements of Vesttec ApS for the financial year 1 January - 31 December 2022, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our 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 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 extended review of the Financial Statements**

Our responsibility is to express a opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

## **Independent auditor's report on extended review**

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An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Thisted, 25 April 2023

### **RSM Danmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

**Tage Gamborg Holm**

State Authorised Public Accountant  
mne19674

**Niels Brandt**

Registered Accountant  
mne2479

## Company information

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**The company**

Vesttec ApS  
Højstrupvej 74  
7742 Vesløs

Phone 97993900

Web site [www.vesttec.dk](http://www.vesttec.dk)

Company reg. no. 27 00 29 00

Financial year: 1 January - 31 December

**Managing Director**

Flemming Mærkedal Jeppesen

**Auditors**

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Thyparken 10  
7700 Thisted

**Bankers**

Sparekassen Thy, Storetorv 1, 7700 Thisted

## Accounting policies

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The annual report for Vesttec ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

## Accounting policies

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### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### **Depreciation, amortisation, and writedown for impairment**

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

### **Other operating expenses**

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### **Property, plant, and equipment**

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.



## Accounting policies

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The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

|  | Useful life |
|--|-------------|
| Buildings  | 50 years    |
| Plant and machinery                              | 5-10 years  |
| Other fixtures and fittings, tools and equipment | 3-5 years   |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Property, plant, and equipment under construction

Property, plant, and equipment under construction are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

### Leases

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

## **Accounting policies**

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **Inventories**

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## Income statement 1 January - 31 December

All amounts in DKK.

| Note   | 2022             | 2021             |
|--|------------------|------------------|
| <b>Gross profit</b>  | <b>9.904.492</b> | <b>6.399.570</b> |
| 2 Staff costs  | -1.483.598       | -3.031.207       |
| Depreciation and impairment of property, land, and equipment | -128.250         | -232.468         |
| Other operating expenses                                     | -295.418         | 0                |
| <b>Operating profit</b>                                      | <b>7.997.226</b> | <b>3.135.895</b> |
| Other financial income                                       | 6.000            | 14.267           |
| 3 Other financial expenses                                   | -50.852          | -59.710          |
| <b>Pre-tax net profit or loss</b>                            | <b>7.952.374</b> | <b>3.090.452</b> |
| 4 Tax on net profit or loss for the year                     | -1.818.433       | -681.713         |
| <b>Net profit or loss for the year</b>                       | <b>6.133.941</b> | <b>2.408.739</b> |
| <b>Proposed distribution of net profit:</b>                  |                  |                  |
| Dividend for the financial year                              | 3.700.000        | 2.408.739        |
| Transferred to retained earnings                             | 2.433.941        | 0                |
| <b>Total allocations and transfers</b>                       | <b>6.133.941</b> | <b>2.408.739</b> |

## Balance sheet at 31 December

All amounts in DKK.

| <b>Assets</b>             |  |                          |                          |
|---------------------------|--|--------------------------|--------------------------|
| <u>Note</u>               |  | <u>2022</u>              | <u>2021</u>              |
| <b>Non-current assets</b> |  |                          |                          |
| 5                         | Land and buildings   | 0                        | 556.144                  |
| 5                         | Other fixtures, fittings, tools and equipment  | 243.741                  | 644.643                  |
| 5                         | Property, plant, and equipment under construction and prepayments for property, plant, and equipment | 0                        | 89.274                   |
|                           | Total property, plant, and equipment   | <u>243.741</u>           | <u>1.290.061</u>         |
|                           | <b>Total non-current assets</b>  | <b><u>243.741</u></b>    | <b><u>1.290.061</u></b>  |
| <b>Current assets</b>     |  |                          |                          |
|                           | Raw materials and consumables  | <u>8.500</u>             | <u>101.136</u>           |
|                           | Total inventories  | <u>8.500</u>             | <u>101.136</u>           |
|                           | Trade receivables  | 8.662.412                | 5.606.053                |
|                           | Prepayments  | <u>32.090</u>            | <u>24.046</u>            |
|                           | Total receivables  | <u>8.694.502</u>         | <u>5.630.099</u>         |
|                           | Cash and cash equivalents  | <u>5.462.240</u>         | <u>3.963.849</u>         |
|                           | <b>Total current assets</b>  | <b><u>14.165.242</u></b> | <b><u>9.695.084</u></b>  |
|                           | <b>Total assets</b>  | <b><u>14.408.983</u></b> | <b><u>10.985.145</u></b> |

## Balance sheet at 31 December

All amounts in DKK.

| <b>Equity and liabilities</b>                      |                   |                   |
|--|-------------------|-------------------|
| <u>Note</u>  | <u>2022</u>       | <u>2021</u>       |
| <b>Equity</b>                                      |                   |                   |
| Contributed capital                                | 125.000           | 125.000           |
| Retained earnings                                  | 2.753.412         | 319.471           |
| Proposed dividend for the financial year           | 3.700.000         | 2.408.739         |
| <b>Total equity</b>                                | <b>6.578.412</b>  | <b>2.853.210</b>  |
| <b>Provisions</b>                                  |                   |                   |
| Provisions for deferred tax                        | 33.243            | 2.288             |
| <b>Total provisions</b>                            | <b>33.243</b>     | <b>2.288</b>      |
| <b>Liabilities other than provisions</b>           |                   |                   |
| Trade payables                                     | 4.059.249         | 2.214.691         |
| Payables to subsidiaries                           | 0                 | 760.633           |
| Income tax payable                                 | 887.478           | 0                 |
| Income tax payable to subsidiaries                 | 0                 | 676.126           |
| Other payables                                     | 2.850.601         | 4.478.197         |
| Total short term liabilities other than provisions | 7.797.328         | 8.129.647         |
| <b>Total liabilities other than provisions</b>     | <b>7.797.328</b>  | <b>8.129.647</b>  |
| <b>Total equity and liabilities</b>                | <b>14.408.983</b> | <b>10.985.145</b> |

**1 The significant activities of the enterprise**

**6 Contingencies**

## Statement of changes in equity

All amounts in DKK.

|                                | Contributed<br>capital | Retained<br>earnings | Proposed<br>dividend for the<br>financial year | Total            |
|--------------------------------|------------------------|----------------------|--|------------------|
| Equity 1 January 2021          | 125.000                | 319.471              | 1.250.000                                      | 1.694.471        |
| Distributed dividend           | 0                      | 0                    | -1.250.000                                     | -1.250.000       |
| Retained earnings for the year | 0                      | 0                    | 2.408.739                                      | 2.408.739        |
| Equity 1 January 2022          | 125.000                | 319.471              | 2.408.739                                      | 2.853.210        |
| Distributed dividend           | 0                      | 0                    | -2.408.739                                     | -2.408.739       |
| Retained earnings for the year | 0                      | 2.433.941            | 3.700.000                                      | 6.133.941        |
|                                | <b>125.000</b>         | <b>2.753.412</b>     | <b>3.700.000</b>                               | <b>6.578.412</b> |

## Notes

All amounts in DKK.

### 1. The significant activities of the enterprise

As in previous years, the main activity has consisted of running trade and industry.

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>2. Staff costs</b>                            |                  |                  |
| Salaries and wages                               | 1.389.071        | 927.820          |
| Pension costs                                    | 88.847           | 2.098.370        |
| Other costs for social security                  | 5.680            | 5.017            |
|  | <b>1.483.598</b> | <b>3.031.207</b> |
| Average number of employees                      | 2                | 2                |
| <b>3. Other financial expenses</b>               |                  |                  |
| Financial costs, group enterprises               | 21.851           | 41.009           |
| Other financial costs                            | 29.001           | 18.701           |
|  | <b>50.852</b>    | <b>59.710</b>    |
| <b>4. Tax on net profit or loss for the year</b> |                  |                  |
| Tax on net profit or loss for the year           | 1.787.478        | 676.126          |
| Adjustment of deferred tax for the year          | 30.955           | 5.587            |
|  | <b>1.818.433</b> | <b>681.713</b>   |

## Notes

All amounts in DKK.

### 5. Materielle anlægsaktiver

|  | <b>Materielle<br/>anlægsaktiver<br/>under udførel-<br/>se og forudbe-<br/>talinger for<br/>materielle<br/>anlægsaktiver</b> | <b>Grunde og<br/>bygninger</b> | <b>Andre anlæg,<br/>driftsmateriel<br/>og inventar</b> |
|--|---|--------------------------------|--|
| Kostpris 1. januar 2022  | 89.274  | 746.568                        | 1.652.841  |
| Tilgang  | 0   | 89.274                         | 0  |
| Afgang   | -89.274   | -835.842                       | -852.186   |
| <b>Kostpris 31. december 2022</b>                              | <b>0</b>  | <b>0</b>                       | <b>800.655</b>   |
| Af- og nedskrivninger 1. januar 2022                           | 0   | 190.424                        | 1.008.198  |
| Årets afskrivninger  | 0   | 0                              | 102.918  |
| Tilbageførsel af af- og nedskrivninger på<br>afhændede aktiver | 0   | -190.424                       | -554.202   |
| <b>Af- og nedskrivninger 31. december 2022</b>                 | <b>0</b>  | <b>0</b>                       | <b>556.914</b>   |
| <b>Regnskabsmæssig værdi 31. december<br/>2022</b>             | <b>0</b>  | <b>0</b>                       | <b>243.741</b>   |

### 6. Contingencies

#### Contingent liabilities

#### Joint taxation

The company has withdrawn from joint taxation with the former management company FMJ Holding ApS of 1. july 2022 and is liable for tax claims against the other companies in the joint taxation until the time of withdrawal from the joint taxation.