

Hovedgaden 34  
Rønde

Brunbjergvej 3  
Risskov

Østeralle 8  
Ebeltoft

# Mita-Teknik, Udlejning ApS

Håndværkervej 1, 8840 Rødkærsbro

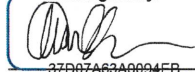
Company reg. no. 27 98 01 20

## Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the ~~28-06-2022~~

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Medlem af: **INGE LISE DISSIN & ANDERSEN**  
Chairman of the meeting

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Statsautoriseret  
revisionspartnerselskab

CVR 38 75 16 46

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

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Today, the Executive Board has approved the annual report of Mita-Teknik, Udlejning ApS for the financial year 1 January - 31 December 2021.

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

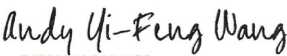
We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

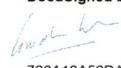
Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Rødgård, 28-06-2022

### Executive board

DocuSigned by:  
  
E478914EC6614C0A  
Andy Yi-Feng Wang

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Guido Wink

## Independent auditor's report

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### To the shareholders of Mita-Teknik, Udlejning ApS

#### Opinion

We have audited the financial statements of Mita-Teknik, Udlejning ApS for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 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' 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 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 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

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

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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 Statement Act. We did not identify any material misstatement of Management's Review.

Aarhus, 28-06-2022

### Kovsted & Skovgård

Company reg. no. 38 75 16 46

DocuSigned by:  
  
Johnny Skovgård Rasmussen  
State Authorised Public Accountant  
mne32079

DocuSigned by:  
  
Karen Kragesand Thomsen  
State Authorised Public Accountant  
mne34460

## Company information

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### The company

Mita-Teknik, Udlejning ApS  
Håndværkervej 1  
8840 Rødkærsbro

Company reg. no. 27 98 01 20

Financial year: 1 January - 31 December

### Executive board

Andy Yi-Feng Wang  
Guido Wink

### Auditors

Kovsted & Skovgård Statsautoriseret revisionspartnerselskab

### Subsidiary

Mita-Teknik Ltd, Ukraine

## **Management's review**

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### **The principal activities of the company**

Like previous years, the activities are rental of real estate, holding shares and as well as other related business.

### **Development in activities and financial matters**

The gross profit for the year total DKK 161.781 against DKK 110.324 last year. Income from ordinary activities after tax total DKK 164.968 against DKK 39.755 last year. The executive board considers the net profit for the year satisfying.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that could significantly affect the company's financial position.



## Accounting policies

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The annual report for Mita-Teknik, Udlejning 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.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Mita-Teknik, Udlejning ApS and its group enterprises are included in the consolidated financial statements for Mita-Teknik A/S, Danmark, CVR nr. 66089215.

### 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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

## Accounting policies

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Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

## Income statement

### Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

Revenue comprises income from the lease of property and from overhead costs collected and is recognised in the income statement for the period relating to the lease payment.

Other external expenses comprise expenses incurred for administration, premises, etc.

### 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.

### 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.

### Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' post-tax profit or loss.

## Accounting policies

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### 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

## Statement of financial position

### Property, plant, and equipment

Property is measured at cost plus less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

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

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

	Useful life
Buildings	40 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.

### Investments

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.



## Accounting policies

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Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

### Impairment loss relating to non-current assets

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

### Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value.

### Cash and cash equivalents

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

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Dividend

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

### 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.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>161.781</b>	<b>110.324</b>
Depreciation and impairment of property, land, and equipment	-204.873	-204.873
<b>Operating profit</b>	<b>-43.092</b>	<b>-94.549</b>
Income from investments in subsidiaries	209.271	134.304
Other financial income	2	0
Other financial expenses	-1.213	0
<b>Pre-tax net profit or loss</b>	<b>164.968</b>	<b>39.755</b>
<b>Net profit or loss for the year</b>	<b>164.968</b>	<b>39.755</b>
<b>Proposed appropriation of net profit:</b>		
Reserves for net revaluation according to the equity method	435.019	-572.798
Dividend for the financial year	0	600.000
Transferred to retained earnings	0	12.553
Allocated from retained earnings	-270.051	0
<b>Total allocations and transfers</b>	<b>164.968</b>	<b>39.755</b>



**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>	2021	2020
Note	<u>          </u>	<u>          </u>
<b>Non-current assets</b>		
Property	4.883.102	5.087.975
Total property, plant, and equipment	<u>4.883.102</u>	<u>5.087.975</u>
Investments in subsidiaries	2.132.025	1.526.341
Total investments	<u>2.132.025</u>	<u>1.526.341</u>
<b>Total non-current assets</b>	<b><u>7.015.127</u></b>	<b><u>6.614.316</u></b>
<b>Current assets</b>		
Receivables from subsidiaries	14.814	629.212
Total receivables	<u>14.814</u>	<u>629.212</u>
Cash and cash equivalents	<u>54</u>	<u>0</u>
<b>Total current assets</b>	<b><u>14.868</u></b>	<b><u>629.212</u></b>
<b>Total assets</b>	<b><u>7.029.995</u></b>	<b><u>7.243.528</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>	2021	2020
<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity</b>		
Contributed capital	600.000	600.000
Reserve for net revaluation according to the equity method	472.307	37.288
Retained earnings	5.951.938	5.996.240
Proposed dividend for the financial year	0	600.000
<b>Total equity</b>	<b><u>7.024.245</u></b>	<b><u>7.233.528</u></b>
 <b>Long term liabilities other than provisions</b>		
Trade payables	5.750	10.000
Total short term liabilities other than provisions	5.750	10.000
<b>Total liabilities other than provisions</b>	<b><u>5.750</u></b>	<b><u>10.000</u></b>
 <b>Total equity and liabilities</b>	<b><u>7.029.995</u></b>	<b><u>7.243.528</u></b>

**1 Contingencies**

**Statement of changes in equity**

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2020	600.000	1.169.785	5.983.687	0	7.753.472
Share of results	0	-572.798	12.553	600.000	39.755
Exchange rate adjustments	0	-559.699	0	0	-559.699
Equity 1 January 2021	600.000	37.288	5.996.240	600.000	7.233.528
Distributed dividend	0	0	0	-600.000	-600.000
Share of results	0	435.019	-270.051	0	164.968
Exchange rate adjustment	0	0	225.749	0	225.749
	<b>600.000</b>	<b>472.307</b>	<b>5.951.938</b>	<b>0</b>	<b>7.024.245</b>

## Notes

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All amounts in DKK.

### 1. Contingencies

#### Joint taxation

With Aktieselskabet af 10. januar 2019, company reg. no 33771258 as administration company, the company is, until December 15, 2021, subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.