

**ETK EMS PROPERTIES APS**

Industrivej 45  
Stilling  
8660 Skanderborg

CVR no. 31 15 80 79

**ANNUAL REPORT FOR 2021/22**

**(15. Financial year)**



Adopted at the annual general  
meeting on  
11. januar 2023

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Torben Drejer  
chairman

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of ETK EMS Properties ApS for the financial year 1. juli 2021 - 30. juni 2022.

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. juni 2022 and of the results of the company's operations for the financial year 1. juli 2021 - 30. juni 2022.

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

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

Stilling, 11 January 2023

### **Executive board**

Thomas Vinter  
President

## INDEPENDENT AUDITOR'S REPORT

### ***To the shareholder of ETK EMS Properties ApS***

#### **Opinion**

We have audited the financial statements of ETK EMS Properties ApS for the financial year 1. juli 2021 - 30. juni 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30. juni 2022 and of the results of the company's operations for the financial year 1. juli 2021 - 30. juni 2022 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the 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.

Skanderborg, 11 January 2023

### **ADVOSION**

Statsautoriseret revisionspartnerselskab  
CVR no. 37 55 70 64

Henrik Hansen  
Statsautoriseret revisor  
MNE no. mne21336

## COMPANY DETAILS

### The company

ETK EMS Properties ApS  
Industrivej 45  
Stilling  
8660 Skanderborg

CVR no.: 31 15 80 79

Reporting period: 1. juli 2021 - 30. juni 2022

Domicile: Skanderborg

### Executive board

Thomas Vinter

### Auditors

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

## MANAGEMENT'S REVIEW

### **Business review**

The company's purpose is to own and rent real estate.

### **Financial review**

The company's income statement for the year ended 30 June 2022 shows a profit of EUR 236,268, and the balance sheet at 30. juni 2022 shows equity of EUR 2,028,089.

### **Significant events occurring after the end of the financial year**

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



## ACCOUNTING POLICIES

The annual report of ETK EMS Properties ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 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.

## ACCOUNTING POLICIES

### Other external expenses

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

### 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

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of land and buildings, 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. Land is not depreciated.

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

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

	Useful life	Residual value
Buildings	50 years	0 %

Assets costing less than EUR 4,167 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.

## ACCOUNTING POLICIES

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.

### 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.

#### 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.

## ACCOUNTING POLICIES

### **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	2021/22 EUR	2020/21 EUR
<b>Gross profit</b>		<b>488,817</b>	<b>783,717</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-130,241	-126,332
<b>Profit/loss before net financials</b>		<b>358,576</b>	<b>657,385</b>
Financial income	1	12,712	7
Financial costs	2	-68,827	-51,354
<b>Profit/loss before tax</b>		<b>302,461</b>	<b>606,038</b>
Tax on profit/loss for the year	3	-66,193	-134,988
<b>Profit/loss for the year</b>		<b>236,268</b>	<b>471,050</b>
Retained earnings		236,268	471,050
		<b>236,268</b>	<b>471,050</b>

## BALANCE SHEET 30 JUNE

	Note	2022 EUR	2021 EUR
<b>Assets</b>			
Land and buildings		5,311,120	5,158,177
<b>Tangible assets</b>	4	<b>5,311,120</b>	<b>5,158,177</b>
<b>Total non-current assets</b>		<b>5,311,120</b>	<b>5,158,177</b>
Trade receivables		0	2,165
Receivables from subsidiaries		0	40,344
<b>Receivables</b>		<b>0</b>	<b>42,509</b>
<b>Cash at bank and in hand</b>		<b>15,293</b>	<b>17</b>
<b>Total current assets</b>		<b>15,293</b>	<b>42,526</b>
<b>Total assets</b>		<b>5,326,413</b>	<b>5,200,703</b>

## BALANCE SHEET 30 JUNE

	Note	2022 EUR	2021 EUR
<b>Equity and liabilities</b>			
Share capital		16,803	16,810
Retained earnings		2,011,286	1,775,811
<b>Equity</b>		<b>2,028,089</b>	<b>1,792,621</b>
Provision for deferred tax		398,831	352,759
<b>Total provisions</b>		<b>398,831</b>	<b>352,759</b>
Mortgage loans		2,082,148	2,325,205
<b>Total non-current liabilities</b>	5	<b>2,082,148</b>	<b>2,325,205</b>
Short-term part of long-term debet	5	242,018	240,373
Trade payables		27,490	0
Payables to group entities		295,919	29,924
Corporation tax		19,963	105,743
Other payables		19,447	133,406
Deposits		212,508	220,672
<b>Total current liabilities</b>		<b>817,345</b>	<b>730,118</b>
<b>Total liabilities</b>		<b>2,899,493</b>	<b>3,055,323</b>
<b>Total equity and liabilities</b>		<b>5,326,413</b>	<b>5,200,703</b>

## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 July 2021	16,810	1,775,811	1,792,621
Exchange adjustments	-7	-793	-800
Net profit/loss for the year	0	236,268	236,268
<b>Equity at 30 June 2022</b>	<b>16,803</b>	<b>2,011,286</b>	<b>2,028,089</b>



## NOTES

	2021/22	2020/21
	EUR	EUR
<b>1 Financial income</b>		
Interest received, group entities	12,450	0
Other financial income	262	7
	<u>12,712</u>	<u>7</u>
	<u><b>12,712</b></u>	<u><b>7</b></u>
<b>2 Financial costs</b>		
Financial expenses, group entities	12,712	0
Other financial costs	56,115	51,354
	<u>68,827</u>	<u>51,354</u>
	<u><b>68,827</b></u>	<u><b>51,354</b></u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	19,963	105,743
Deferred tax for the year	46,072	29,966
Exchange adjustment deferred tax	158	-722
	<u>66,193</u>	<u>134,987</u>
	<u><b>66,193</b></u>	<u><b>134,987</b></u>

## NOTES

### 4 Tangible assets

	Land and buildings
Cost at 1 July 2021	6,786,386
Net effect from adjustment	-236,115
Exchange adjustment	-3,028
Additions for the year	285,485
Cost at 30 June 2022	6,832,728
Impairment losses and depreciation at 1 July 2021	1,628,209
Exchange adjustment	-726
Net effect from adjustment	-236,115
Depreciation for the year	130,240
Impairment losses and depreciation at 30 June 2022	1,521,608
<b>Carrying amount at 30 June 2022</b>	<b>5,311,120</b>

### 5 Long term debt

	Debt at 1 July 2021	Debt at 30 June 2022	Instalment next year	Debt outstanding after 5 years
Mortgage loans	2,565,578	2,324,166	242,018	1,095,413
	<b>2,565,578</b>	<b>2,324,166</b>	<b>242,018</b>	<b>1,095,413</b>

### 6 Mortgages and collateral

There is a registered letter of ownership in the property Industrivej 45, DK-8660 Skanderborg, for EUR 319,920 for collateral for bank debt 30/6 2022.

Mortgage debt EUR 2,324,166 have mortgages in properties at book value EUR 5,311,120.

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 Zenima 65 ApS, which is the management company in relation to the joint taxation.

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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Navnet returneret af dansk MitID var:

Thomas Vinter

Direktør

ID: a3291865-f5da-4285-a242-9cb4cfbc3d17

Tidspunkt for underskrift: 18-01-2023 kl.: 22:09:32

Underskrevet med MitID



## Henrik Hansen

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Navnet returneret af dansk NemID var:

Henrik Hansen

Revisor

ID: 80810872

CVR-match med dansk NemID

Tidspunkt for underskrift: 19-01-2023 kl.: 13:05:00

Underskrevet med NemID

NEM ID

## Torben Drejer

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Navnet returneret af dansk MitID var:

Torben Drejer

Dirigent

ID: 78f3f490-9087-408d-b1f5-fbbc266846ed

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