ZENIMA 65 APS

Karlslundvej 7
8330 Beder

CVR no. 41 32 36 98

ANNUAL REPORT FOR 2019/20

(1. Financial year)

Adopted at the annual general meeting on
1. december 2020

Thomas Vinter
chairman

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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of ZeNiMa 65 ApS for the financial year 1 July 2019 - 30 June 2020.

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

In my opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2020 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 July 2019 - 30 June 2020.

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.

Beder, 1 December 2020

Executive board

Thomas Vinter
director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of ZeNiMa 65 ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of ZeNiMa 65 ApS for the financial year 1 July 2019 - 30 June 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes, for both the group and the parent company . The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 June 2020 and of the results of the group and the parent company's operations and cash flows for the financial year 1 July 2019 - 30 June 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the audit of the consolidated financial statements and parent company ” section of our report. We are independent of the group 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 consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements.

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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 consolidated financial statements and parent company financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

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

INDEPENDENT AUDITOR'S REPORT

Based on the work we have performed, we conclude that management's review is in accordance with the consolidated financial statements and parent company 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, 1 December 2020

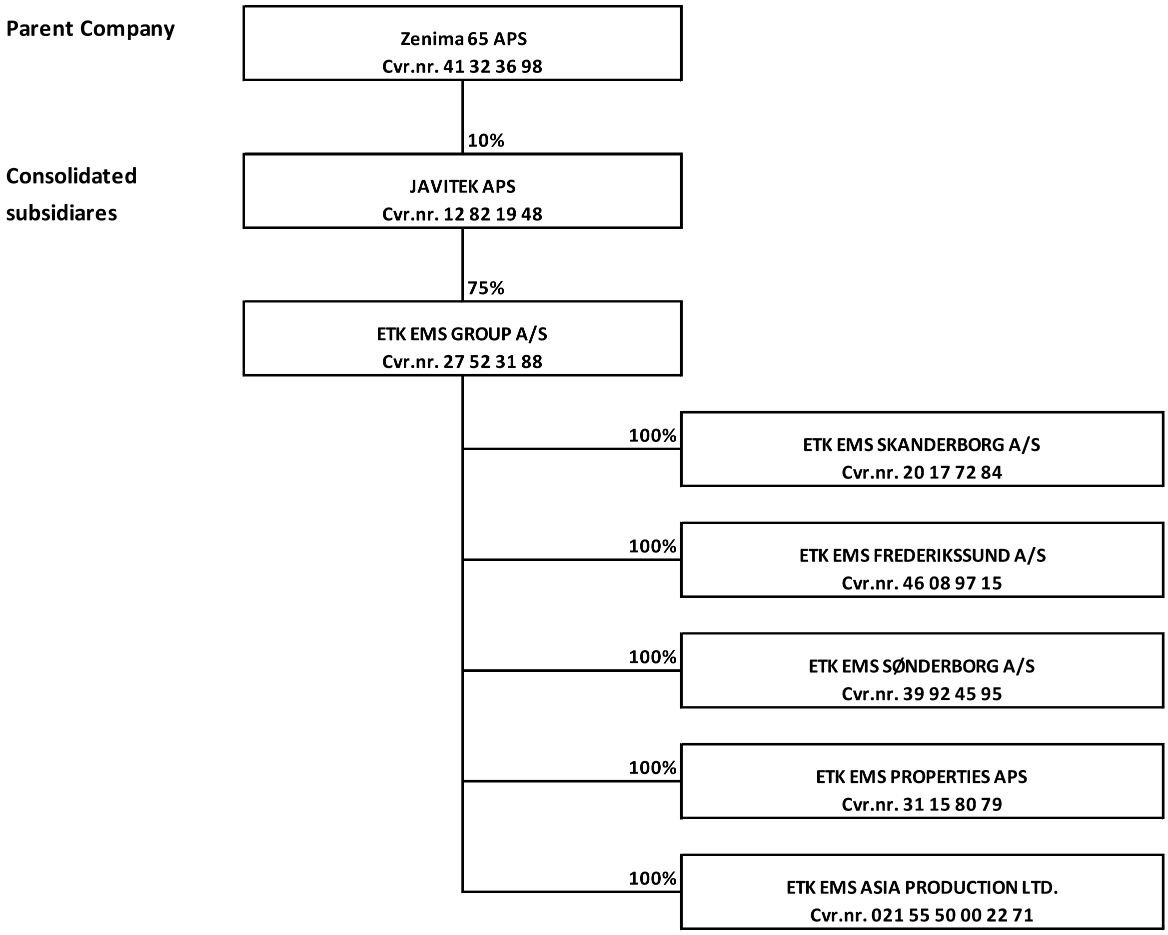
ADVOSION
Statsautoriseret revisionspartnerselskab
CVR no. 37 55 70 64

Henrik Hansen Statsautoriseret revisor MNE no. mne21336	Ole Christensen Statsautoriseret revisor MNE no. mne3602

COMPANY DETAILS

The company	ZeNiMa 65 ApS Karlslundvej 7 8330 Beder	
	CVR no.:	41 32 36 98
	Reporting period:	1 July 2019 - 30 June 2020
	Domicile:	Aarhus
Executive board	Thomas Vinter, director	
Auditors	ADVOSION Statsautoriseret revisionspartnerselskab Krøyer Kielbergs Vej 3, 5 th. 8660 Skanderborg	

GROUP CHART


Parent Company
Zenima 65 APS
Cvr.nr. 41 32 36 98
10%
Consolidated subsidiares
JAVITEK APS
Cvr.nr. 12 82 19 48
75%
ETK EMS GROUP A/S
Cvr.nr. 27 52 31 88
100%
ETK EMS SKANDERBORG A/S
Cvr.nr. 20 17 72 84
100%
ETK EMS FREDERIKSSUND A/S
Cvr.nr. 46 08 97 15
100%
ETK EMS SØNDERBORG A/S
Cvr.nr. 39 92 45 95
100%
ETK EMS PROPERTIES APS
Cvr.nr. 31 15 80 79
100%
ETK EMS ASIA PRODUCTION LTD.
Cvr.nr. 021 55 50 00 22 71

FINANCIAL HIGHLIGHTS

Seen over a 1-year period, the development of the Company may be described by means of the following financial highlights:

	Group
	2019/20
	TEUR
Key figures	
Gross profit/loss	19,926
Profit/loss before amortisation/depreciation and impairment losses	4,089
Profit/loss before net financials	3,402
Profit/loss for the year	534
Balance sheet	
Balance sheet total	37,912
Equity	11,422
Number of employees	229
Financial ratios	
Return on assets	17.9%
Solvency ratio	30.1%
Return on equity	9.4%

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

Financial review

The group's income statement for the year ended 30 June 2020 shows a profit of TEUR 534, and the balance sheet at 30 June 2020 shows equity of TEUR 11,422.

The financial year 2019/20 have been yet another successful year for ETK EMS Group ApS where the result
have been very satisfactory for the shareholders.

The result for 2019/20 followed the trend from previous years and ETK EMS Group have continuously shown capability to make profit on the activity level provided by our global customers.

The world and the market have for sure shown to be changeable and unpredictable and the need for fast changes and adaption have become imperative. ETK EMS have really had benefit of the long-term transformation into a strong digitalized company. ETK EMS started 20 years ago to digitalize the cooperation downstream towards our suppliers and in the last decade, it have been upstream towards the customers. The last few years the digitalization and AI have been top focus in the production environment.

Our set-up with global back office in Thailand have during the last year been extended to even further assignments especially within global robotics programming and now the back office is covering majority of the daily tasks to run an EMS site overseas. Tasks strongly supported by high intensive digitalization.

The acquisition ETK EMS made in Sønderborg less than two years ago have really showed to be an extraordinary good decision. The team have in short term adapted to the “ETK EMS digital remote setup” and way of working and by that the financial result and profitability have exceed our expectations. The 2021/22 goals and targets set for the team was achieved already this year and by that, new targets have been set for the years to come.

During the last year, we have extended our investment in the global Key Account management team. New customers have signed contracts and business especially within Medico, Food and IoT have had strong development. Growth in these segments have had extraordinary positive effect to all the Danish sites.

Significant events occurring after the end of the financial year

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

MANAGEMENT'S REVIEW

Expected development

After the first quarter of financial year, 2020/21 the expectation is to reach a result in the level of previou-syears. The first quarter of 2020/21 have actually been the strongest ever at our Danish sites.

ETK EMS Group expect result for 2020/21 to be in line with the previous years and by that very satis-factoryto the shareholders.

Environment

ETK EMS daily global CO2 emissions decreased by -8% (180 ton) during last year especial supported bythe Intelligent Power Control. The target is to reduce CO2 emissions additional by 22% towards 2025 toreach the “30% in 5 years” target set by management.

Corporate social responsibility

The 17 sustainable development goals set by UN continue to be part of the agenda on activities interna-las well as towards suppliers and customers. This year our CSR program have extended so ETK EMS-Group have become “family” member of the organization KidsAid. An organization supporting sick kids-and their families so they can forget about their situation just for a short while.

ACCOUNTING POLICIES

The annual report of ZeNiMa 65 ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as provisions applying to reporting class C entities.

The annual report for 2019/20 is presented in TEUR

As 2019/20 is the company's first reporting period, no comparatives have been presented.

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 group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company Zenima 65 ApS - moder and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

ACCOUNTING POLICIES

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

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.

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.

ACCOUNTING POLICIES

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.

Income from investments in subsidiaries, associates and participating interests

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

Tax on profit/loss for the year

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 10-20 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and 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

ACCOUNTING POLICIES

Buildings	50 years	0 %
Plant and machinery	3-20 years	0 %
Other fixtures and fittings, tools and equipment	3-8 years	0 %
Leasehold improvements	5-20 years	0 %

Assets costing less than EUR 1,892 are expensed in the year of acquisition.

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

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 goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost.

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.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

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.

ACCOUNTING POLICIES

Financial liabilities also include the capitalised residual finance lease commitment.

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.

Cash flow statement

The cash flow statement shows the group's and the parent 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 group's and the parent 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.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's and the parent 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 group's and the parent 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.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	Group 2019/20 TEUR	Parent company 2019/20 TEUR
Gross profit		**19,926**	**0**
Staff costs	1	-15,837	0
Profit/loss before amortisation/depreciation and impairment losses		**4,089**	**0**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-687	0
Profit/loss before net financials		**3,402**	**0**
Income from investments in subsidiaries		0	534
Financial income		457	0
Financial costs	3	-375	0
Profit/loss before tax		**3,484**	**534**
Tax on profit/loss for the year	4	-631	0
Profit/loss before minority interests		**2,853**	**534**
Minority interests' share of net profit/loss of subsidiaries		-2,319	0
Profit/loss for the year		**534**	**534**

Proposed dividend for the year	7
Reserve for net revaluation under the equity method	534
Retained earnings	-7
	534

BALANCE SHEET 30 JUNE

	Note	Group 2020 TEUR	Parent company 2020 TEUR
Assets			
Goodwill		1,829	0
Intangible assets	5	**1,829**	**0**
Land and buildings		5,226	0
Other fixtures and fittings, tools and equipment		1,307	0
Leasehold improvements		19	0
Tangible assets	6	**6,552**	**0**
Investments in subsidiaries	7	0	11,422
Deposits		164	0
Fixed asset investments		**164**	**11,422**
Total non-current assets		**8,545**	**11,422**
Raw materials and consumables		7,546	0
Finished goods and goods for resale		2,225	0
Stocks		**9,771**	**0**
Trade receivables		5,433	0
Other receivables		183	0
Prepayments		37	0
Receivables		**5,653**	**0**
Current asset investments		6,518	0
Securities		**6,518**	**0**
Cash at bank and in hand		**7,425**	**0**
Total current assets		**29,367**	**0**
Total assets		**37,912**	**11,422**

BALANCE SHEET 30 JUNE

	Note	Group 2020 TEUR	Parent company 2020 TEUR
Equity and liabilities			
Share capital		5	5
Reserve for net revaluation under the equity method		0	542
Retained earnings		11,410	10,868
Proposed dividend for the year		7	7
Equity		**11,422**	**11,422**
Minority interests	8	**15,509**	**0**
Provision for deferred tax		289	0
Total provisions		**289**	**0**
Mortgage loans		2,560	0
Other payables		445	0
Total non-current liabilities	9	**3,005**	**0**
Short-term part of long-term debet	9	238	0
Banks		981	0
Trade payables		3,641	0
Payables to shareholders and management		114	0
Corporation tax		407	0
Other payables		2,292	0
Deposits		14	0
Total current liabilities		**7,687**	**0**
Total liabilities		**10,692**	**0**
Total equity and liabilities		**37,912**	**11,422**
Mortgages and collateral	10		

STATEMENT OF CHANGES IN EQUITY

Group

	Share capital	Retained earnings	Proposed dividend for the year	Proposed extraordinary dividend	Total
Equity at 1 July 2019	5	21,112	7	0	21,124
Exchange and other adjustments	0	8	0	0	8
Ordinary dividend paid	0	0	-7	-349	-356
Minority interests adjustments	0	-10,237	0	0	-10,237
Net profit/loss for the year	0	527	7	349	883
Equity at 30 June 2020	**5**	**11,410**	**7**	**0**	**11,422**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 July 2019	5	0	21,112	7	21,124
Ordinary dividend paid	0	0	0	-7	-7
Exchange adjustment, foreign	0	8	0	0	8
Minority interests adjustments	0	0	-10,237	0	-10,237
Net profit/loss for the year	0	534	-7	7	534
Equity at 30 June 2020	**5**	**542**	**10,868**	**7**	**11,422**

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	Note	Group 2019/20 TEUR	Parent company 2019/20 TEUR
Net profit/loss for the year		534	534
Adjustments	11	3,997	0
Change in working capital	12	4,331	0
Cash flows from operating activities before financial income and expenses		**8,862**	**534**
Interest income and similar income		457	0
Interest expenses and similar charges		-375	0
Cash flows from ordinary activities		**8,944**	**534**
Corporation tax paid		-386	0
Cash flows from operating activities		**8,558**	**534**
Purchase of intangible assets		-347	0
Purchase of property, plant and equipment		-111	0
Purchase of financial instruments		0	-11,422
Cash flows from investing activities		**-458**	**-11,422**
Repayment of mortgage loans		-232	0
Repayment of loans from credit institutions		-3,804	0
Cash capital increase		0	10,880
Dividend paid		-356	0
Other adjustments		0	8
Cash flows from financing activities		**-4,392**	**10,888**
Change in cash and cash equivalents		**3,708**	**0**
Cash at bank and in hand		181	0
Current asset investments		10,054	0
Cash and cash equivalents		10,235	0
Cash and cash equivalents		**13,943**	**0**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		7,425	0
Current asset investments		6,518	0

CASH FLOW STATEMENT 1 JULY - 30 JUNE (CONTINUED)

	Note	Group	Parent company
		2019/20	2019/20
		TEUR	TEUR
Cash and cash equivalents		**13,943**	**0**

NOTES

		Group	Parent company
		2019/20	2019/20
		TEUR	TEUR
1	**Staff costs**		
	Wages and salaries	15,351	0
	Pensions	376	0
	Other staff costs	110	0
		15,837	**0**
	Average number of employees	229	0
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation intangible assets	268	0
	Depreciation tangible assets	419	0
		687	**0**
3	**Financial costs**		
	Other financial costs	375	0
		375	**0**
4	**Tax on profit/loss for the year**		
	Current tax for the year	609	0
	Deferred tax for the year	22	0
		631	**0**

NOTES

5 Intangible assets

Group

	Goodwill
Cost at 1 July 2019	5,682
Exchange adjustment	8
Additions for the year	347
Cost at 30 June 2020	6,037
Impairment losses and amortisation at 1 July 2019	3,935
Exchange adjustment	5
Amortisation for the year	268
Impairment losses and amortisation at 30 June 2020	4,208
Carrying amount at 30 June 2020	**1,829**

6 Tangible assets

Group

	Land and bu-ildings	Other fixtures and fittings, tools and equipment	Leasehold im-provements
Cost at 1 July 2019	6,965	5,668	15
Exchange adjustment	10	8	0
Additions for the year	0	85	24
Cost at 30 June 2020	6,975	5,761	39
Revaluations at 1 July 2019	0	75	0
Revaluations at 30 June 2020	0	75	0
Impairment losses and depreciation at 1 July 2019	1,596	4,262	12
Exchange adjustment	3	6	0
Depreciation for the year	150	261	8
Impairment losses and depreciation at 30 June 2020	1,749	4,529	20
Carrying amount at 30 June 2020	**5,226**	**1,307**	**19**

NOTES

	Group 2020 TEUR	Parent company 2020 TEUR
7 Investments in subsidiaries		
Cost at 1 July 2019		0
Additions for the year		10,880
Cost at 30 June 2020		10,880
Revaluations at 1 July 2019		0
Exchange adjustment		8
Net profit/loss for the year		557
Amortisation of goodwill		-23
Revaluations at 30 June 2020		542
Carrying amount at 30 June 2020		**11,422**
Remaining positive difference included in the above carrying amount at 30 June 2020		326

Group
Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Javitek ApS	Aarhus	10%

NOTES

	Group
	2020
	TEUR
8 Minority interests	
Minority interests at 1 July 2019	2,857
Exchange adjustment	96
Additions for the year	2,319
Other equity movements	10,237
Minority interests at 30 June 2020	**15,509**

9 Long term debt

Group	Debt at 1 July 2019	Debt at 30 June 2020	Instalment next year	Debt outstanding after 5 years
Mortgage loans	3,030	2,798	238	1,696
Other payables	0	445	0	0
	3,030	**3,243**	**238**	**1,696**

10 Mortgages and collateral

ETK EMS Properties ApS has a registered letter of ownership in property Industrivej 45 DKK-8660Skanderborg, for TEUR 319 for collateral for bank debt 30/6 2020.

Mortage debt EUR 2,797,967 have mortages in properties at book value TEUR 4,840.

ETK EMS Skanderborg A/S has entered into a financial leasing contract concerning the leasing of plant and machinery. The leasing commitment comprises in total TEUR 390.

ETK EMS Skanderborg A/S has issued a payment guarantee of TEUR 67 in favour of a trading partner.

The companys are jointly and severally liable for tax on consilidated taxable income and dividend tax.

NOTES

	Group	Parent company
	2019/20	2019/20
	TEUR	TEUR
11 Cash flow statement - adjustments		
Financial income	-457	0
Financial costs	375	0
Depreciation, amortisation and impairment losses	687	0
Income from investments in subsidiaries	0	-534
Tax on profit/loss for the year	631	0
Minority interests' share of net profit/loss of subsidiaries	2,319	0
Other adjustments	442	0
	3,997	**-534**

	Group 2019/20 TEUR	Parent company 2019/20 TEUR
12 Cash flow statement - change in working capital		
Change in inventories	2,822	0
Change in receivables	1,843	0
Change in trade payables, etc.	-334	0
	4,331	**0**

Thomas Vinter

Som Direktør
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 21-12-2020 kl.: 16:07:27
Underskrevet med NemID

NEM ID

Henrik Hansen

Som Revisor
RID: 80810872
Tidspunkt for underskrift: 21-12-2020 kl.: 17:03:00
Underskrevet med NemID

NEM ID

Ole Gert Christensen

Som Revisor
PID: 9208-2002-2-825917390917
Tidspunkt for underskrift: 22-12-2020 kl.: 12:01:04
Underskrevet med NemID

NEM ID

Thomas Vinter

Som Dirigent
PID: 9208-2002-2-269732078202
Tidspunkt for underskrift: 22-12-2020 kl.: 12:38:00
Underskrevet med NemID

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