



BE-ETK Holding ApS

Lysholt Allé 10
7100 Vejle
CVR No. 42623695

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 30.11.2023

Christian Møller Christensen
Chairman of the General Meeting

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Entity details

Entity

BE-ETK Holding ApS

Lysholt Allé 10

7100 Vejle

Business Registration No.: 42623695

Registered office: Vejle

Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Thomas Vinter

Torben Drejer

Christian Møller Christensen

Jørgen Møllnitz Smit

Thomas Tvedergaard Larsen

Executive Board

Christian Møller Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of BE-ETK Holding ApS for the financial year 01.07.2022 - 30.06.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 30.11.2023

Executive Board

Christian Møller Christensen

Board of Directors

Thomas Vinter

Torben Drejer

Christian Møller Christensen

Jørgen Møllnitz Smit

Thomas Tvedergaard Larsen

Independent auditor's report

To the shareholders of BE-ETK Holding ApS

Opinion

We have audited the financial statements of BE-ETK Holding ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

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

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus, 30.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Søren Marquart Alsen

State Authorised Public Accountant
Identification No (MNE) mne40040

Lena Lykkegård

State Authorised Public Accountant
Identification No (MNE) mne47836

Management commentary

Primary activities

The Company's primary activity is to own capital and shares in other companies, and contribute as holding company for the shareholders.

Development in activities and finances

The financial result of the year shows a profit of DKK 35,308k compared to loss of DKK 1,421k in the previous financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Other external expenses		193,078	(462,867)
Gross profit/loss		193,078	(462,867)
Income from investments in group enterprises		39,275,893	172,949
Other financial expenses	1	(5,060,460)	(1,563,048)
Profit/loss before tax		34,408,511	(1,852,966)
Tax on profit/loss for the year	2	899,634	432,000
Profit/loss for the year		35,308,145	(1,420,966)
Proposed distribution of profit and loss:			
Retained earnings		35,308,145	(1,420,966)
Proposed distribution of profit and loss		35,308,145	(1,420,966)

Balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in group enterprises		279,006,908	248,983,604
Financial assets		279,006,908	248,983,604
Fixed assets		279,006,908	248,983,604
Deferred tax		0	432,000
Joint taxation contribution receivable		1,331,634	0
Receivables		1,331,634	432,000
Current assets		1,331,634	432,000
Assets		280,338,542	249,415,604

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		200,000	200,000
Share premium		144,800,000	144,800,000
Reserve for net revaluation according to the equity method		14,806,188	3,983,604
Retained earnings		14,921,050	(1,593,915)
Equity		174,727,238	147,389,689
Bank loans		66,392,382	83,333,000
Non-current liabilities other than provisions	3	66,392,382	83,333,000
Current portion of non-current liabilities other than provisions	3	16,667,000	16,667,000
Bank loans		2,633,717	2,025,915
Trade payables		20,000	0
Payables to group enterprises		19,898,205	0
Current liabilities other than provisions		39,218,922	18,692,915
Liabilities other than provisions		105,611,304	102,025,915
Equity and liabilities		280,338,542	249,415,604
Employees	4		
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Statement of changes in equity for 2022/23

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	200,000	144,800,000	3,983,604	(1,593,915)	147,389,689
Exchange rate adjustments	0	0	(6,437,190)	0	(6,437,190)
Other entries on equity	0	0	(1,533,406)	0	(1,533,406)
Dividends from group enterprises	0	0	(21,000,000)	21,000,000	0
Profit/loss for the year	0	0	39,793,180	(4,485,035)	35,308,145
Equity end of year	200,000	144,800,000	14,806,188	14,921,050	174,727,238

A dividend of DKK 21.300.000 has been approved at ETK EMS Group ApS's general meeting before the general meeting in BE-ETK Holding ApS. The approved dividend has been transferred to the free reserve.

Notes

1 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Financial expenses from group enterprises	898,205	0
Other interest expenses	4,162,255	1,563,048
	5,060,460	1,563,048

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Change in deferred tax	88,048	(432,000)
Refund in joint taxation arrangement	(987,682)	0
	(899,634)	(432,000)

3 Non-current liabilities other than provisions

	Due within 12 months	Due within 12 months	Due after more than 12 months
	2022/23	2021/22	2022/23
	DKK	DKK	DKK
Bank loans	16,667,000	16,667,000	66,392,382
	16,667,000	16,667,000	66,392,382

4 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ETK Finans ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Assets charged and collateral

Shares in all subsidiaries have been posted as security for bank debt and bank debt in ETK EMS Group ApS, ETK EMS Skanderborg A/S, ETK EMS Sønderborg A/S, and ETK EMS Næstved A/S.

The bank debt in the group-affiliated companies amounts to DKK 97.236k per 30.06.2023.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
ETK Finans ApS, Vejle

Copies of the consolidated financial statements of ETK Finans ApS may be ordered at the following address:
ETK Finans ApS, Lysholt Allé 10, 7100 Vejle

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112 (2) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

Last year's financial period of the company covered the period 25.08.2021 - 30.06.2022. This year's financial period consists of 12 months. Thus, there is no direct comparison with the comparable figures.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including other external expenses.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,

amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the positive difference between cost of investments and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. The amortisation periods used are 15 years, which is based on an assessment from management that the value of the investment is expected to be returned over a longer period.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.