



**Etk Ems Frederikssund A/S (Under
frivillig likvidation)**

Industrivej 45
8660 Skanderborg
CVR No. 46089715

**Annual report 01.07.2021 -
30.06.2022**

The Annual General Meeting adopted the
annual report on 16.12.2022

Nicholas Liebach
Chairman of the General Meeting

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Entity details

Entity

Etk Ems Frederikssund A/S (Under frivillig likvidation)

Industrivej 45

8660 Skanderborg

Business Registration No.: 46089715

Registered office: Skanderborg

Financial year: 01.07.2021 - 30.06.2022

Liquidator

Nicholas Liebach

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Liquidator has today considered and approved the annual report of Etk Ems Frederikssund A/S (Under frivillig likvidation) for the financial year 01.07.2021 - 30.06.2022.

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 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022.

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.

Frederikssund, 16.12.2022

Liquidator

Nicholas Liebach

Independent auditor's extended review report

To the shareholders of Etk Ems Frederikssund A/S (Under frivillig likvidation)

Conclusion

We have performed an extended review of the financial statements of Etk Ems Frederikssund A/S (Under frivillig likvidation) for the financial year 01.07.2021 - 30.06.2022, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2022 and of the results of its operations for the financial year 01.07.2021 - 30.06.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 16.12.2022

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 has stopped all activities this year and is awaiting final liquidation.

Development in activities and finances

The company's income statement for the year ended 30 June 2022 shows a profit of t. DKK 152, and the balance sheet at 30. juni 2021 shows equity of t. DKK 12,104.

Upon final liquidation the equity will be paid out as liquidation proceeds.

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 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		(51,500)	4,404,750
Staff costs	1	0	(3,455,779)
Depreciation, amortisation and impairment losses		0	(285,824)
Operating profit/loss		(51,500)	663,147
Other financial income from group enterprises		258,981	92,353
Other financial income	2	1,644	11,505
Other financial expenses	3	(13,957)	(85,820)
Profit/loss before tax		195,168	681,185
Tax on profit/loss for the year	4	(42,937)	(149,971)
Profit/loss for the year		152,231	531,214
Proposed distribution of profit and loss			
Retained earnings		152,231	531,214
Proposed distribution of profit and loss		152,231	531,214

Balance sheet at 30.06.2022

Assets

	2021/22	2020/21
	DKK	DKK
Deposits	0	163,447
Financial assets	0	163,447
Fixed assets	0	163,447
Raw materials and consumables	21,197	21,189
Inventories	21,197	21,189
Trade receivables	0	222,527
Receivables from group enterprises	12,930,562	10,717
Other receivables	32,274	83,302
Receivables	12,962,836	316,546
Cash	1,626	12,301,088
Current assets	12,985,659	12,638,823
Assets	12,985,659	12,802,270

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		800,000	800,000
Retained earnings		11,304,333	11,152,102
Equity		12,104,333	11,952,102
Trade payables		16,375	17,853
Payables to group enterprises		490,686	535,331
Income tax payable		207,017	164,080
Other payables		167,248	132,904
Current liabilities other than provisions		881,326	850,168
Liabilities other than provisions		881,326	850,168
Equity and liabilities		12,985,659	12,802,270
Contingent liabilities	5		
Assets charged and collateral	6		
Group relations	7		

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	800,000	11,152,102	11,952,102
Profit/loss for the year	0	152,231	152,231
Equity end of year	800,000	11,304,333	12,104,333

Notes

1 Staff costs

	2021/22 DKK	2020/21 DKK
Wages and salaries	0	3,293,203
Pension costs	0	116,603
Other social security costs	0	45,973
	0	3,455,779
Average number of full-time employees	0	6

2 Other financial income

	2021/22 DKK	2020/21 DKK
Other interest income	1,644	11,505
	1,644	11,505

3 Other financial expenses

	2021/22 DKK	2020/21 DKK
Other interest expenses	13,957	85,820
	13,957	85,820

4 Tax on profit/loss for the year

	2021/22 DKK	2020/21 DKK
Current tax	42,937	164,080
Change in deferred tax	0	(14,109)
	42,937	149,971

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. 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

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 ETK Finans ApS, which is the management company in relation to the joint taxation.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

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.

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

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, sales costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and plant and equipment.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprises interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, 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**Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of machinery, factory buildings and equipment used in the manufacturing process, and costs of factory administration and management. Finance costs are not included in cost.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.