



## L.P. Weidemann A/S

H P Hanssens Gade 42  
6200 Aabenraa  
CVR No. 18706946

## Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

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**Ines Bras Santos**

Chairman of the General Meeting

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# Entity details

## Entity

L.P. Weidemann A/S  
H P Hanssens Gade 42  
6200 Aabenraa

Business Registration No.: 18706946  
Registered office: Aabenraa  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Manuel Filipe Alves De Sousa de Araujo Serra  
Manuel Soares De Oliveira Violas  
Carlos Manuel Gomes da Silva  
Pedro Américo Violas de Oliveira e Sá

## Executive Board

Manuel Filipe Alves De Sousa de Araujo Serra

## 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 L.P. Weidemann A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Aarhus, 25.06.2024

## Executive Board

**Manuel Filipe Alves De Sousa de Araujo Serra**

## Board of Directors

**Manuel Filipe Alves De Sousa de Araujo Serra**

**Manuel Soares De Oliveira Violas**

**Carlos Manuel Gomes da Silva**

**Pedro Américo Violas de Oliveira e Sä**

# Independent auditor's extended review report

To the shareholders of L.P. Weidemann A/S

## Conclusion

We have performed an extended review of the financial statements of L.P. Weidemann A/S for the financial year 01.01.2023 - 31.12.2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 25.06.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

#### **Chris Middelhede**

State Authorised Public Accountant

Identification No (MNE) mne45823

# Management commentary

## Primary activities

The Company's main activity consists of trade in natural and synthetic baler twines.

## Development in activities and finances

The Company's Management considers the loss for the year, DKK 635,820 as unsatisfactory.

## 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 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>2,512,634</b>	<b>3,407,059</b>
Distribution costs		(2,034,111)	(1,947,276)
Administrative expenses		(665,906)	(641,797)
<b>Operating profit/loss</b>		<b>(187,383)</b>	<b>817,986</b>
Other financial income		24,222	18,705
Financial expenses from group enterprises		(1,078)	(22,098)
Other financial expenses		(111,581)	(70,412)
<b>Profit/loss before tax</b>		<b>(275,820)</b>	<b>744,181</b>
Tax on profit/loss for the year	2	(360,000)	660,000
<b>Profit/loss for the year</b>		<b>(635,820)</b>	<b>1,404,181</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(635,820)	1,404,181
<b>Proposed distribution of profit and loss</b>		<b>(635,820)</b>	<b>1,404,181</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		6,949	5,585
<b>Property, plant and equipment</b>		<b>6,949</b>	<b>5,585</b>
<b>Fixed assets</b>		<b>6,949</b>	<b>5,585</b>
Raw materials and consumables		1,327,032	2,292,355
<b>Inventories</b>		<b>1,327,032</b>	<b>2,292,355</b>
Trade receivables		3,134,736	957,862
Deferred tax		300,000	660,000
Other receivables		2,108	935,122
Prepayments		3,618	32,681
<b>Receivables</b>		<b>3,440,462</b>	<b>2,585,665</b>
<b>Cash</b>		<b>3,863,379</b>	<b>840,784</b>
<b>Current assets</b>		<b>8,630,873</b>	<b>5,718,804</b>
<b>Assets</b>		<b>8,637,822</b>	<b>5,724,389</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		700,000	700,000
Retained earnings		(664,142)	(28,322)
<b>Equity</b>		<b>35,858</b>	<b>671,678</b>
Trade payables		84,915	153,554
Payables to group enterprises		7,926,604	4,633,589
Other payables	3	543,165	265,568
Deferred income		47,280	0
<b>Current liabilities other than provisions</b>		<b>8,601,964</b>	<b>5,052,711</b>
<b>Liabilities other than provisions</b>		<b>8,601,964</b>	<b>5,052,711</b>
<b>Equity and liabilities</b>		<b>8,637,822</b>	<b>5,724,389</b>
Staff costs	1		
Related parties with controlling interest	4		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	700,000	(28,322)	671,678
Profit/loss for the year	0	(635,820)	(635,820)
<b>Equity end of year</b>	<b>700,000</b>	<b>(664,142)</b>	<b>35,858</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1,093,653	959,500
Pension costs	105,414	97,677
Other staff costs	214,121	194,885
	<b>1,413,188</b>	<b>1,252,062</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

## 2 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	360,000	(660,000)
	<b>360,000</b>	<b>(660,000)</b>

## 3 Other payables

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
VAT and duties	257,035	72,941
Wages and salaries, personal income taxes, social security costs, etc. payable	132,167	96,380
Other costs payable	153,963	96,247
	<b>543,165</b>	<b>265,568</b>

## 4 Related parties with controlling interest

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Violas, SGPS, S.A., Portugal

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Cotesi – Companhia de Têxteis Sintéticos, S.A., Portugal.

# 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, except few reclassifications.

## 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.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, production costs and cost of sales.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Production costs**

Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

**Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies.

**Other financial income**

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

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital on 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.

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3

Estimated useful lives and residual values are reassessed annually. Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Inventories**

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

Cost consists of purchase price plus delivery costs.

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.

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**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.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.