

## Spelsberg A/S

Slipshavnsvej 12

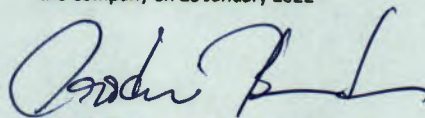
5800 Nyborg

CVR No. 31060869

## Annual Report 2021

14. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 January 2022



Carsten Schougaard Berntsen  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Spelsberg A/S for the financial year 1 January 2021 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

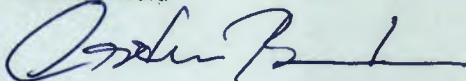
In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

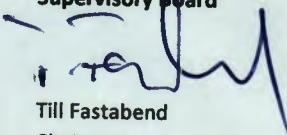
Odense, 28 January 2022

### Executive Board



Carsten Schougaard Berntsen  
Man. Director

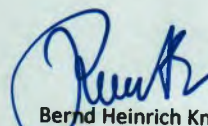
### Supervisory Board



Till Fastabend  
Chairman



Frank Olaf Massallek  
Member



Bernd Heinrich Knuth  
Member

## The independent practitioner's report

To the shareholders of Spelsberg A/S

### Conclusion

We have performed an extended review of the financial statements of Spelsberg A/S for the financial year 2021, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 the 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 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.

### Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial

**The independent practitioner's report**

statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

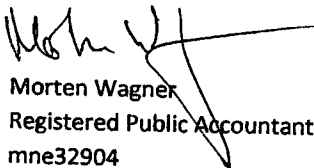
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Odense, 28 January 2022

**e-revisor.com**

**godkendt revisionspartnerselskab**

CVR-no. 36412143



Morten Wagner  
Registered Public Accountant  
mne32904

**Company details**

<b>Company</b>	Spelsberg A/S Slipshavnsvej 12 5800 Nyborg
<b>Telephone</b>	63 11 00 03
<b>Telefax</b>	63 11 00 04
<b>email</b>	cbe@spelsberg.dk
<b>Website</b>	www.spelsberg.dk
<b>CVR No.</b>	31060869
<b>Date of formation</b>	12 November 2007
<b>Registered office</b>	Nyborg
<b>Supervisory Board</b>	Till Fastabend Frank Olaf Massallek Bernd Heinrich Knuth
<b>Executive Board</b>	Carsten Schougaard Berntsen, Man. Director
<b>Auditors</b>	e-revisor.com godkendt revisionspartnerselskab Promenadebyen 16 5000 Odense C CVR-no.: 36412143

## **Management's Review**

### **The Company's principal activities**

The Company's principal activity is to operate the business of electrical installations, partitioning systems, products in solar energy industry and other business related thereto.

### **Insecurity regarding recognition or measurement**

There is no material insecurity regarding recognition or measurement.

### **Exceptional circumstances**

No exceptional circumstances have affected recognition or measurement.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 176.410 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 4.874.067 and an equity of DKK 2.222.481.

The company has continued its normal operating activities. Apart from the outbreak of the Corona virus, there have been no isolated events during the financial year that are of such a significant nature that they require mention in the management's report.

The rapid spread of the Corona virus in Denmark and the rest of the world since March 2020 has necessitated a number of restrictions from the Danish authorities, which could potentially have major socio-economic consequences. The company is currently not directly affected by the restrictions implemented.

If the outbreak of the Corona virus becomes prolonged and the authorities implement further measures to stem the spread of infection, the socio-economic consequences could become significant. In such a scenario, the company may also be adversely affected. However, the authorities have already launched several financial support measures, and it is to be expected that further support measures will be implemented in the event of a prolonged outbreak that will mitigate the consequences of the restrictions.

The outbreak of the Corona virus and the restrictions imposed have not significantly affected the year's activities and economic development.

The development and result for the year are considered satisfactory in these circumstances.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The Annual Report of Spelsberg A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The Annual Report is presented in Danish kroner.

## General Information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income Statement

### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operation income, cost of raw and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the



## Accounting Policies

byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and net of sales discounts.

### Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

### Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

## **Accounting Policies**

### **Deposits**

Deposits are measured at cost.

### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle. Where the net realisable value is lower than cost, the inventories are written down to this lower value.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Merchandise are measured at cost comprising purchase price plus delivery costs.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Provisions**

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Liabilities**

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost,

**Accounting Policies**

which usually corresponds to the nominal value.

**Other payables**

Other payables are measured at amortised cost, which usually corresponds to the nominal value

**Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2021 kr.	2020 kr.
<b>Gross profit</b>		<b>2.186.608</b>	<b>2.433.030</b>
Employee benefits expense	1	-1.906.826	-1.829.034
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-17.402	-17.402
<b>Profit from ordinary operating activities</b>		<b>262.380</b>	<b>586.594</b>
Other finance income	2	20.676	16.001
Finance expenses	3	-25.329	-18.971
<b>Profit from ordinary activities before tax</b>		<b>257.727</b>	<b>583.624</b>
Tax expense on ordinary activities		-81.317	-126.535
<b>Profit</b>		<b>176.410</b>	<b>457.089</b>
<b>Proposed distribution of results</b>			
Retained earnings		176.410	457.089
<b>Distribution of profit</b>		<b>176.410</b>	<b>457.089</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment		20.828	38.231
<b>Property, plant and equipment</b>		<b>20.828</b>	<b>38.231</b>
Deposits, investments		44.000	44.000
<b>Investments</b>		<b>44.000</b>	<b>44.000</b>
<b>Fixed assets</b>		<b>64.828</b>	<b>82.231</b>
Manufactured goods and goods for resale		192.904	218.113
<b>Inventories</b>		<b>192.904</b>	<b>218.113</b>
Short-term trade receivables		2.322.537	1.854.182
Current deferred tax		0	9.934
Deferred income		38.674	46.672
<b>Receivables</b>		<b>2.361.211</b>	<b>1.910.788</b>
<b>Cash and cash equivalents</b>		<b>2.255.124</b>	<b>2.863.776</b>
<b>Current assets</b>		<b>4.809.239</b>	<b>4.992.677</b>
<b>Assets</b>		<b>4.874.067</b>	<b>5.074.908</b>

## Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
<b>Liabilities and equity</b>			
Contributed capital	4	500.000	500.000
Retained earnings		1.722.481	1.546.071
<b>Equity</b>		<b>2.222.481</b>	<b>2.046.071</b>
Provisions for deferred tax		7.034	0
<b>Provisions</b>		<b>7.034</b>	<b>0</b>
Trade payables		58.774	51.215
Payables to group enterprises		1.473.215	1.851.027
Tax payables		32.898	100.876
Other payables		1.079.665	1.025.719
<b>Short-term liabilities other than provisions</b>		<b>2.644.552</b>	<b>3.028.837</b>
<b>Liabilities other than provisions within the business</b>		<b>2.644.552</b>	<b>3.028.837</b>
<b>Liabilities and equity</b>		<b>4.874.067</b>	<b>5.074.908</b>
Significant events occurring after end of reporting period	5		
Contingent assets	6		
Contingent liabilities	7		
Collaterals and assets pledged as security	8		
Liabilities under off-balance sheet leases	9		
Related parties	10		

**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2021	500.000	1.546.071	2.046.071
Profit (loss)		176.410	176.410
<b>Equity 31 December 2021</b>	<b>500.000</b>	<b>1.722.481</b>	<b>2.222.481</b>

**Notes**

	2021	2020
<b>1. Employee benefits expense</b>		
Wages and salaries	1.689.030	1.583.673
Post-employment benefit expense	193.204	224.051
Social security contributions	24.592	21.310
	<u>1.906.826</u>	<u>1.829.034</u>
Average number of employees	<u>3</u>	<u>3</u>
<b>2. Other finance income</b>		
Other finance income	<u>20.676</u>	<u>16.001</u>
	<u>20.676</u>	<u>16.001</u>
<b>3. Finance expenses</b>		
Other finance expenses	<u>25.329</u>	<u>18.971</u>
	<u>25.329</u>	<u>18.971</u>

**4. Contributed capital**

The share capital consists of 500.000 shares of a nominal value of DKK 1.

The share capital has remained unchanged for the last 5 years.

**5. Significant events occurring after end of reporting period**

No significant events occurring after end of reporting period.

**6. Contingent assets**

No contingent assets exist at the balance sheet date.

**7. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**8. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**9. Liabilities under leases**

The company has entered into operating lease agreements for following amount:

The residual maturity is 12 months with an average of T.DKK 9, total of T.DKK 107.



**Notes**

2021

2020

**10. Related parties**

Spelsberg A/S' related parties includes following:

Dominant influence:

Spelsberg Beteiligungs-gesellschaft mbH

Im Gewerbepark 1

58579 Schalkemühle

Tyskland.

Ownership:

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Spelsberg Beteiligungs-gesellschaft mbH

Im Gewerbepark 1

58579 Schalkemühle

Tyskland.