



## SPG SIGTEVÆV ApS

Barmstedt Alle 2  
5500 Middelfart  
CVR No. 32284264

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 17.05.2023

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**Peter Cederberg**  
Conductor

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# Entity details

## Entity

SPG SIGTEVÆV ApS

Barmstedt Alle 2

5500 Middelfart

Business Registration No.: 32284264

Registered office: Middelfart

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Henrik Peter Cederberg

Gunleif Mouritzen

Peter Cederberg

## Executive Board

Gunleif Mouritzen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of SPG SIGTEVÆV ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Middelfart, 17.05.2023

## Executive Board

**Gunleif Mouritzen**

## Board of Directors

**Henrik Peter Cederberg**

**Gunleif Mouritzen**

**Peter Cederberg**

# Independent auditor's extended review report

**To the shareholders of SPG SIGTEVÆV ApS**

## Conclusion

We have performed an extended review of the financial statements of SPG SIGTEVÆV ApS for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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.

Kolding, 17.05.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Bjerregaard Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne29393

# Management commentary

## Primary activities

The Company's activity consists of production and sale of wire mesh screens, rubber screen cloth and polyurethane screen cloth as well as related activities.

## Description of material changes in activities and finances

The profit for the year amounted to DKK 2.449 k, which Management considers satisfactory.

## 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

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>16,743,481</b>	<b>13,668,197</b>
Staff costs	1	(12,906,866)	(9,633,370)
Depreciation, amortisation and impairment losses	2	(833,179)	(607,604)
<b>Operating profit/loss</b>		<b>3,003,436</b>	<b>3,427,223</b>
Income from financial assets		544,214	0
Other financial expenses	3	(394,896)	(500,549)
<b>Profit/loss before tax</b>		<b>3,152,754</b>	<b>2,926,674</b>
Tax on profit/loss for the year	4	(703,519)	(674,135)
<b>Profit/loss for the year</b>		<b>2,449,235</b>	<b>2,252,539</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		2,449,235	2,252,539
<b>Proposed distribution of profit and loss</b>		<b>2,449,235</b>	<b>2,252,539</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Land and buildings		30,204,718	23,874,207
Other fixtures and fittings, tools and equipment		1,800,048	1,737,019
<b>Property, plant and equipment</b>	5	<b>32,004,766</b>	<b>25,611,226</b>
Investments in group enterprises		208,176	0
Receivables from group enterprises		3,327,791	0
Receivables from owners and management	6	500,000	0
<b>Financial assets</b>		<b>4,035,967</b>	<b>0</b>
<b>Fixed assets</b>		<b>36,040,733</b>	<b>25,611,226</b>
Manufactured goods and goods for resale		6,791,985	5,077,628
Prepayments for goods		0	59,430
<b>Inventories</b>		<b>6,791,985</b>	<b>5,137,058</b>
Trade receivables		2,925,614	2,855,974
Receivables from group enterprises		348,620	0
Other receivables		579,417	43,605
Income tax receivable		236,474	0
Prepayments		359,632	202,811
<b>Receivables</b>		<b>4,449,757</b>	<b>3,102,390</b>
<b>Cash</b>		<b>4,550,607</b>	<b>547,972</b>
<b>Current assets</b>		<b>15,792,349</b>	<b>8,787,420</b>
<b>Assets</b>		<b>51,833,082</b>	<b>34,398,646</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		226,000	226,000
Reserve for loans and collateral		500,000	0
Retained earnings		12,856,828	10,907,593
<b>Equity</b>		<b>13,582,828</b>	<b>11,133,593</b>
Deferred tax		945,000	658,000
<b>Provisions</b>		<b>945,000</b>	<b>658,000</b>
Bank loans		15,989,280	16,576,028
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>15,989,280</b>	<b>16,576,028</b>
Current portion of non-current liabilities other than provisions	7	574,580	597,011
Trade payables		5,749,919	1,025,799
Payables to group enterprises		13,384,538	2,382,574
Income tax payable		0	310,619
Other payables		1,606,937	1,715,022
<b>Current liabilities other than provisions</b>		<b>21,315,974</b>	<b>6,031,025</b>
<b>Liabilities other than provisions</b>		<b>37,305,254</b>	<b>22,607,053</b>
<b>Equity and liabilities</b>		<b>51,833,082</b>	<b>34,398,646</b>
Unrecognised rental and lease commitments	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for loans and collateral DKK	Retained earnings DKK	Total DKK
Equity beginning of year	226,000	0	10,907,593	11,133,593
Transfer to reserves	0	500,000	(500,000)	0
Profit/loss for the year	0	0	2,449,235	2,449,235
<b>Equity end of year</b>	<b>226,000</b>	<b>500,000</b>	<b>12,856,828</b>	<b>13,582,828</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	11,340,726	8,388,313
Pension costs	1,297,506	1,040,242
Other social security costs	268,634	204,815
	<b>12,906,866</b>	<b>9,633,370</b>
Average number of full-time employees	27	21

## 2 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Depreciation of property, plant and equipment	833,179	648,704
Profit/loss from sale of intangible assets and property, plant and equipment	0	(41,100)
	<b>833,179</b>	<b>607,604</b>

## 3 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	89,971	95,777
Other interest expenses	304,925	248,264
Exchange rate adjustments	0	59,098
Other financial expenses	0	97,410
	<b>394,896</b>	<b>500,549</b>

## 4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	416,526	414,619
Change in deferred tax	287,000	257,000
Adjustment concerning previous years	(7)	2,516
	<b>703,519</b>	<b>674,135</b>

## 5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	24,321,036	3,312,755
Additions	6,759,269	871,613
Disposals	0	(404,163)
<b>Cost end of year</b>	<b>31,080,305</b>	<b>3,780,205</b>
Depreciation and impairment losses beginning of year	(446,829)	(1,575,736)
Depreciation for the year	(428,758)	(404,421)
<b>Depreciation and impairment losses end of year</b>	<b>(875,587)</b>	<b>(1,980,157)</b>
<b>Carrying amount end of year</b>	<b>30,204,718</b>	<b>1,800,048</b>

## 6 Receivables from owners and management

	Board of Directors DKK
Receivables	500,000
Interest rate (%)	1

## 7 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Bank loans	574,580	597,011	15,989,280	13,337,000
	<b>574,580</b>	<b>597,011</b>	<b>15,989,280</b>	<b>13,337,000</b>

## 8 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	65,000	237,000

### 9 Assets charged and collateral

Bank debt is secured on a deposited mortgage deed registered to the mortgagor of a nominal value of DKK 16,845k on the property, and a floating charge has been provided of a nominal value of DKK 2,070k on intangible assets and property, plant and equipment, unsecured claims from sale of goods and services as well as inventories.

The carrying amount of mortgaged properties is DKK 30,2 mio., and the carrying amount of intangible assets and property, plant and equipment, unsecured claims from sale of goods and services as well as inventories charged is DKK XXXXk.

# 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.

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

### 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.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**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, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**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 property, plant and equipment.

**Income from other fixed asset investments**

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

**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.

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

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years
Plant and machinery	3-5 years

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.

### 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 and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

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.

### Receivables

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

### 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 and impairment losses relating to 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.

### Tax payable or receivable

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

**Prepayments**

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

**Cash**

Cash comprises cash in hand and bank deposits.

**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.

**Other financial liabilities**

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