

# Signcom Denmark ApS

Langebjerg 23A, 1.  
4000 Roskilde  
Denmark

CVR no. 36 03 71 99

## **Annual report 2021**

The annual report was presented and approved at  
the Company's annual general meeting on

30 June 2022

Uwe Müller

Chairman of the annual general meeting

## **Contents**

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Signcom Denmark ApS for the financial year 1 January – 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Roskilde, 30 June 2022  
Executive Board:

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Peter Dieter Rühlicke  
CEO

Board of Directors:

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Elmar Walter Schätzlein  
Chairman

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Georg Alexander Kamenz

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Karsten Prestien

## **Independent auditor's report**

### **To the shareholder of Signcom Denmark ApS**

#### **Opinion**

We have audited the financial statements of Signcom Denmark ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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 responsibility 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 that 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.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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'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 audit 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 statements or our knowledge obtained during the audit, 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 material misstatement of the Management's review.

Copenhagen, 30 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Christian Engelbrecht Friis  
State Authorised  
Public Accountant  
mne44180

**Signcom Denmark ApS**  
Annual report 2021  
CVR no. 36 03 71 99

## **Management's review**

### **Company details**

Signcom Denmark ApS  
Langebjerg 23A, 1.  
4000 Roskilde  
Denmark

CVR no.:	36 03 71 99
Established:	24 June 2014
Registered office:	Roskilde
Financial year:	1 January – 31 December

### **Board of Directors**

Elmar Walter Schätzlein, Chairman  
Georg Alexander Kamenz  
Karsten Prestien

### **Executive Board**

Peter Dieter Rühlicke, CEO

### **Auditor**

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø

## **Management's review**

### **Operating review**

#### **Principal activities**

The Entity is a supplier to enterprises working with visual communication by way of signs, display systems, large-sized prints and other related business.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 1,620,049 as against DKK 357,714 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 5,919,042 as against DKK 4,298,993 at 31 December 2020.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>		8,432,451	6,202,883
Staff costs	2	-6,447,191	-5,487,376
Depreciation, amortisation and impairment losses	3	-192,632	-211,808
<b>Operating profit</b>		1,792,628	503,699
Financial income		0	2,419
Financial expenses	4	-172,579	-148,404
<b>Profit before tax</b>		1,620,049	357,714
Tax on profit for the year		0	0
<b>Profit for the year</b>		1,620,049	357,714
<b>Proposed profit appropriation</b>			
Retained earnings		1,620,049	357,714
		1,620,049	357,714



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Acquired patents		<u>0</u>	<u>0</u>
<b>Property, plant and equipment</b>	6		
Fixtures and fittings, tools and equipment		<u>479,758</u>	<u>419,629</u>
<b>Other financial assets</b>	7		
Deposits		<u>238,098</u>	<u>248,073</u>
<b>Total fixed assets</b>		<u>717,856</u>	<u>667,702</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		<u>17,398,112</u>	<u>11,222,651</u>
<b>Receivables</b>			
Trade receivables		6,892,469	4,817,458
Other receivables		357,609	205,737
Deferred tax asset		<u>592,950</u>	<u>592,950</u>
		<u>7,843,028</u>	<u>5,616,145</u>
<b>Cash at bank and in hand</b>		<u>0</u>	<u>2,925,525</u>
<b>Total current assets</b>		<u>25,241,140</u>	<u>19,764,321</u>
<b>TOTAL ASSETS</b>		<u><u>25,958,996</u></u>	<u><u>20,432,023</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		<u>5,869,042</u>	<u>4,248,993</u>
<b>Total equity</b>		<u>5,919,042</u>	<u>4,298,993</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Banks, current liabilities		2,884,015	0
Prepayments received from customers		244,000	949,900
Trade payables		6,002,786	3,397,483
Payables to group entities		4,814,375	4,102,164
Other payables		<u>6,094,778</u>	<u>7,683,483</u>
		<u>20,039,954</u>	<u>16,133,030</u>
<b>Total liabilities</b>		<u>20,039,954</u>	<u>16,133,030</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>25,958,996</u>	<u>20,432,023</u>
Contractual obligations, contingencies, etc.	8		
Mortgages and collateral	9		
Related party disclosures	10		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	50,000	4,248,993	4,298,993
Transferred over the profit appropriation	0	1,620,049	1,620,049
<b>Equity at 31 December 2021</b>	<b>50,000</b>	<b>5,869,042</b>	<b>5,919,042</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Signcom Denmark ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow 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 will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

##### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Patents*

Patents are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining life of the patent.

#### Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Leases

All other leases are operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

#### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

#### Investments

Deposits are recognised at amortised cost.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

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

Finished goods are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries.

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Prepayments received from customers

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

DKK	2021	2020
<b>2 Staff costs</b>		
Wages and salaries	5,471,098	4,692,030
Pensions	829,790	695,788
Other social security costs	146,303	99,558
	<u>6,447,191</u>	<u>5,487,376</u>
Average number of full-time employees	<u>13</u>	<u>11</u>
<b>3 Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	0	98,884
Depreciation of property, plant and equipment	<u>192,632</u>	<u>112,924</u>
	<u>192,632</u>	<u>211,808</u>
<b>4 Other financial expenses</b>		
Interest expense to group entities	154,148	117,833
Other financial costs	18,424	30,571
Exchange losses	<u>7</u>	<u>0</u>
	<u>172,579</u>	<u>148,404</u>
<b>5 Intangible assets</b>		
DKK		Acquired patents
Cost at 1 January 2021		<u>169,514</u>
Cost at 31 December 2021		<u>169,514</u>
Amortisation and impairment losses at 1 January 2021		<u>-169,514</u>
Amortisation and impairment losses at 31 December 2021		<u>-169,514</u>
<b>Carrying amount at 31 December 2021</b>		<u>0</u>



## Financial statements 1 January – 31 December

### Notes

#### 6 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2021	1,092,374
Additions for the year	252,761
Cost at 31 December 2021	1,345,135
Depreciation and impairment losses at 1 January 2021	-672,745
Depreciation for the year	-192,632
Depreciation and impairment losses at 31 December 2021	-865,377
<b>Carrying amount at 31 December 2021</b>	<b>479,758</b>

#### 7 Investments

DKK	Deposits
Cost at 1 January 2021	248,073
Disposals for the year	-9,975
Cost at 31 December 2021	238,098
<b>Carrying amount at 31 December 2021</b>	<b>238,098</b>

#### 8 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company has entered into operating leases totalling DKK 984 thousand.

#### 9 Mortgages and collateral

A company charge secured on inventories and trade receivables amounts to DKK 1.750.000.

#### 10 Related party disclosures

Signcom Denmark ApS' related parties comprise the following:

##### Control

Signcom Denmark ApS is part of the consolidated financial statements of Sign Communication Sweden AB, Vevgatan 5, 504 64, Borås, Sweden, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Sign Communication Sweden AB can be obtained by contacting the Company at the address above.