

# **Acrelec ApS**

Krondalvej 9 A

2610 Rødovre

CVR No. 26940354

## **Annual Report 2019**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2020

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Jacques Gilbert Marie Mangeot  
Chairman

**Acrelec ApS**

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**Acrelec ApS**

**Management's Statement**

Today the Board of executives have discussed and approved the Annual Report of Acrelec ApS for the financial year 1 January 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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.

Rødovre, 26 June 2020

**Executive Board**

Jacques Gilbert Marie Mangeot  
Director



Jalel Souissi  
Director

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*Jalel SOUSSI*  
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Jan Flemming Jensen

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*Jan F. Jensen*  
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## **Acrelec ApS**

### **Independent Auditors' Report**

#### **To the shareholders of Acrelec ApS**

##### **Opinion**

We have audited the financial statements of Acrelec ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

##### **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 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 additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can 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 taken on the basis of the financial statements.

##### **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and 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 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.
- 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.

**Acrelec ApS**

## **Independent Auditors' Report**

- 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 note 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.

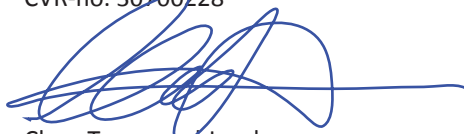
Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 June 2020

**Ernst & Young**

**Godkendt Revisionspartnerselskab**

CVR-no. 30700228



Claus Tanggaard Jacobsen

State Authorised Public Accountant

mne23314

**Acrelec ApS**

**Company details**

<b>Company</b>	Acrelec ApS Kronalvej 9 A 2610 Rødovre
CVR No.	26940354
Registered office	Rødovre
<b>Executive Board</b>	Jacques Gilbert Marie Mangeot, Director Jalel Souissi, Director Jan Flemming Jensen
<b>Auditors</b>	Ernst & Young Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

## **Acrelec ApS**

### **Management's Review**

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

Acrelec ApS provides IT-services and support for customers in the following industries/segments: Quick Service Restaurants (QSR), retail, and catering/ other.

#### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 807.380 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 8.505.341 and an equity of DKK 4.473.647. The profit for the year is viewed as satisfactory.

#### **Significant events after the end of the financial year**

The activity level of The company has been impacted by the worldwide Covid-19 pandemic in the spring of 2020. Management has taken measures to reduce cost and in other ways adapt to the situation. Covid-19 will impact the result for 2020 negatively but the management expect a positive result for the full year. There has been no other events after the end of the financial year with an essential impact on the financial position of The company.

## **Acrelec ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Acrelec ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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**

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**

#### **Revenue**

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition. Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the byer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of 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.

#### **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:



**Acrelec ApS****Accounting Policies**

	<b>Useful life</b>	<b>Residual value</b>
Properties	20-50 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	5 years	0%

Land is not amortised.

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, finance charges in respect 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.

**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.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Impairment of accounts receivables past due is established on individual assessment of receivables.

## **Acrelec ApS**

### **Accounting Policies**

#### **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.

#### **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**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, 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.

## Acrelec ApS

## Income Statement 1 January - 31 December

	Note	2019 kr.	2018 kr.
Revenue		27.881.272	35.944.705
Cost of goods sold		-10.378.085	-17.335.949
Other external expenses		-4.752.372	-5.286.747
<b>Gross profit</b>		<b>12.750.815</b>	<b>13.322.009</b>
Staff cost	1	-11.592.608	-12.126.106
Depreciation, amortisation and impairment		-85.812	-123.245
<b>Profit from ordinary operating activities</b>		<b>1.072.395</b>	<b>1.072.658</b>
Financial income		1.079	17.681
Financial expenses	2	-39.227	-55.914
<b>Profit from ordinary activities before tax</b>		<b>1.034.247</b>	<b>1.034.425</b>
Tax on profit	3	-226.867	-237.162
<b>Profit</b>		<b>807.380</b>	<b>797.263</b>
<b>Proposed distribution of results</b>			
Transferred to retained profit		807.380	797.263
<b>Distribution of profit</b>		<b>807.380</b>	<b>797.263</b>

## Acrelec ApS

## Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	4	147.582	110.241
<b>Tangible assets</b>		<b>147.582</b>	<b>110.241</b>
Rent deposit and other receivables		163.074	161.522
<b>Financial assets</b>		<b>163.074</b>	<b>161.522</b>
<b>Total non-current assets</b>		<b>310.656</b>	<b>271.763</b>
Finished goods and goods for resale		2.017.383	3.763.546
<b>Inventory</b>		<b>2.017.383</b>	<b>3.763.546</b>
Trade receivables		1.097.781	1.731.165
Receivables from group enterprises		3.173.825	609.043
Prepayments and accrued income		115.761	116.002
<b>Receivables</b>		<b>4.387.367</b>	<b>2.456.210</b>
<b>Cash and cash equivalents</b>		<b>1.789.935</b>	<b>3.217.911</b>
<b>Total current assets</b>		<b>8.194.685</b>	<b>9.437.667</b>
<b>Assets</b>		<b>8.505.341</b>	<b>9.709.430</b>

**Acrelec ApS****Balance Sheet as of 31 December**

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Share capital		125.000	125.000
Retained profit		4.348.647	3.541.267
<b>Equity</b>	5	<b>4.473.647</b>	<b>3.666.267</b>
Other liabilities		371.571	0
<b>Long-term liabilities</b>		<b>371.571</b>	<b>0</b>
Trade payables		330.549	742.858
Liabilities to group enterprises		429.505	692.226
Liabilities Corporate tax		191.598	356.956
Other liabilities		2.708.471	4.251.123
<b>Liabilities</b>		<b>3.660.123</b>	<b>6.043.163</b>
<b>Liabilities</b>		<b>4.031.694</b>	<b>6.043.163</b>
<b>Liabilities and equity</b>		<b>8.505.341</b>	<b>9.709.430</b>
Contingent liabilities	6		
Related parties	7		

**Acrelec ApS****Notes**

	<b>2019</b>	<b>2018</b>
<b>1. Staff costs</b>		
Wages and salaries	9.863.227	10.450.778
Pensions	1.259.243	1.104.917
Other staff costs	470.138	570.411
	<b>11.592.608</b>	<b>12.126.106</b>
Average number of employees	20	18
<b>2. Financial expenses</b>		
Other interest expenses	39.227	55.914
	<b>39.227</b>	<b>55.914</b>
<b>3. Tax on profit/loss for the year</b>		
Tax on profit/loss for the year	226.867	237.162
<b>Tax of taxable income for the year</b>	<b>226.867</b>	<b>237.162</b>
<b>4. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	180.194	147.787
Addition during the year	123.162	32.407
<b>Cost at the end of the year</b>	<b>303.356</b>	<b>180.194</b>
Depreciation and amortisation at the beginning of the year	-69.953	-29.706
Depreciation for the year	-85.821	-40.247
<b>Impairment losses and amortisation at the end of the year</b>	<b>-155.774</b>	<b>-69.953</b>
<b>Carrying amount at the end of the year</b>	<b>147.582</b>	<b>110.241</b>

**Acrelec ApS****Notes****5. Equity**

	<b>Share capital</b>	<b>Retained profit</b>	<b>Total</b>
Equity, beginning balance	125.000	3.541.267	3.666.267
Proposed distribution of results		807.380	807.380
	<b>125.000</b>	<b>4.348.647</b>	<b>4.473.647</b>

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

**6. Contractual obligations and contingencies**

The company has entered into rental contracts concerning 5 vehicles with average yearly rent of 267 tkr and a total liability of 438 tkr. which expires respectively in 2020, 2021 and 2022.

Other liabilities for leased office equipment amounts to 67 tkr.

The company has entered into lease of premises with a 6 months notice. The rent in the termination period amounts to 227 tkr.

**7. Related parties**

The company is included in the consolidated financial statements for MDIS international S.A.S., 3 rue Louis de Broglie, 77400 Saint Thibault de Vignes, France