

Acrelec ApS

Krondalvej 9 A

2610 Rødovre

CVR No. 26940354

Annual Report 2022

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



23.6.2023

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Management's Statement

Today i have reviewed and approved the Annual Report of Acrelec ApS for the financial year 1 January 2022 - 31 December 2022.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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

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

Rødovre, 23.6.2023

Executive Board



Markku Kalervo Nopanen
Director

Independent Auditors' Report

To the shareholders of Acrelec ApS

Conclusion

We have performed an extended review of the financial statements of Acrelec ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with 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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 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 "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 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.

The auditor's responsibility 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 Management's Review

Management is responsible for the Management's review.

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

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Independent Auditors' Report

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, 23 June 2023

EY Godkendt Revisionspartnerselskab

CVR-no. 30700228



Claus Tanggaard Jacobsen

State Authorised Public Accountant

mne23314

Acrelec ApS

Company details

Company	Acrelec ApS Kronalvej 9 A 2610 Rødovre
CVR No.	26940354
Registered office	Rødovre
Executive Board	Markku Kalervo Nopanen, Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg CVR-no.: 30700228

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 2022 - 31 December 2022 shows a result of DKK 698.570 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 17.740.999 and an equity of DKK 6.975.383. The profit for the year is viewed as satisfactory.

Post financial year events

There has been no events after the end of the financial year with an essential impact on the financial position of the The company.

Accounting Policies

Reporting Class

The Annual Report of Acrelec ApS for 2022 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 buyer 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.

For lease arrangements the Company has chosen IAS 17 as interpretation for revenue recognition. For lease arrangements that are considered as finance lease, the net present value of the payments are recognized as sale.

Cost of goods sold

Cost of goods sold include the costs that are incurred in order to generate revenue.

Other external expenses

Accounting Policies

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:

	Useful life	Residual value
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.

Accounting Policies

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.

Accounting Policies

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.

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.

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Income Statement 1 january - 31 december

	Note	2022 kr.	2021 kr.
Revenue		36.554.903	36.778.714
Cost of goods sold		-13.404.386	-14.715.681
Other external expenses		-6.735.464	-6.624.573
Gross profit		16.415.053	15.438.460
Staff cost	1	-15.392.490	-14.355.694
Depreciation, amortisation and impairment		-85.077	-119.356
Profit from ordinary operating activities		937.486	963.410
Financial income		62.894	-6.070
Financial expenses		-104.161	-85.540
Profit from ordinary activities before tax		896.219	871.800
Tax on profit	2	-197.649	-192.449
Profit		698.570	679.351
Proposed distribution of results			
Transferred to retained profit		698.570	679.351
Distribution of profit		698.570	679.351

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Fixtures, fittings, tools and equipment	3	60.930	146.007
Tangible assets		60.930	146.007
Rent deposit and other receivables		186.206	174.379
Leasing Receivables		980.759	1.460.539
Financial assets		1.166.965	1.634.918
Total non-current assets		1.227.895	1.780.925
Finished goods and goods for resale		6.104.947	4.023.849
Inventory		6.104.947	4.023.849
Trade receivables		8.952.097	7.243.030
Leasing receivables		557.879	536.039
Receivables from group enterprises		262.132	0
Prepayments and accrued income		173.358	94.244
Receivables		9.945.466	7.873.313
Cash and cash equivalents		462.691	510.036
Total current assets		16.513.104	12.407.198
Assets		17.740.999	14.188.123

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Share capital		125.000	125.000
Retained profit		6.850.383	6.151.814
Equity		6.975.383	6.276.814
Provisions for deferred tax		23.137	29.477
Provisions		23.137	29.477
Other liabilities		0	4.060
Long-term liabilities		0	4.060
Trade payables		783.555	562.569
Liabilities to group enterprises		6.176.136	3.990.154
Liabilities Corporate tax		99.294	50.424
Other liabilities		3.683.494	3.274.625
Liabilities		10.742.479	7.877.772
Liabilities		10.742.479	7.881.832
Liabilities and equity		17.740.999	14.188.123
Contingent liabilities	4		
Related parties	5		

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Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2022	125.000	6.151.813	6.276.813
Profit (loss)	<u>0</u>	<u>698.570</u>	<u>698.570</u>
Equity 31 December 2022	<u>125.000</u>	<u>6.850.383</u>	<u>6.975.383</u>

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

Notes

	2022	2021
1. Staff costs		
Wages and salaries	13.066.800	12.490.535
Pensions	1.615.067	1.385.710
Other staff costs	710.623	479.449
	<u>15.392.490</u>	<u>14.355.694</u>
Average number of employees	<u>25</u>	<u>22</u>
2. Tax on profit/loss for the year		
Corporate Taxes	191.309	186.109
Deffered Taxes	6.340	6.340
Tax of taxable income for the year	<u>197.649</u>	<u>192.449</u>
3. Fixtures, fittings, tools and equipment		
Cost at beginning of year	378.450	533.857
Addition during the year	0	0
Disposal during the year	0	-155.407
Cost at the end of the year	<u>378.450</u>	<u>378.450</u>
Depreciation and amortisation at the beginning of the year	-232.443	-234.049
Depreciation during the year	-85.077	-119.356
Disposal during the year	0	120.962
Impairment losses and amortisation at the end of the year	<u>-317.520</u>	<u>-232.443</u>
Carrying amount at the end of the year	<u>60.930</u>	<u>146.007</u>

4. Contractual obligations and contingencies

The company has entered into rental contracts concerning 14 vehicles with average yearly rent of 874 tkr, and a total liability of 1.376 tkr. which expires respectively in 2023, 2024, 2025 and 2026.

The company has entered into lease of premises with a 6 months notice. The rent in the termination period amounts to 255 tkr.

5. 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