

# Acrelec ApS

Krondalvej 9 A

2610 Rødovre

CVR No. 26940354

## Annual Report 2023

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29 May 2024

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Markku Kalervo Nopanen

## Acrelec ApS

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**Acrelec ApS**

## **Management's Statement**

Today i have reviewed and approved the Annual Report of Acrelec ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 29 May 2024

### **Executive Board**

Markku Kalervo Nopanen  
Director

## The independent auditor's 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 2023, which comprise an 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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 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 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.

#### The 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 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 conclusion on the financial statements does not cover the Management's review, and we do not express any

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## **The independent auditor's report**

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.

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.

Copenhagen, 29 May 2024

**EY 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>	Markku Kalervo Nopanen, Director
<b>Auditors</b>	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 2023 - 31 December 2023 shows a result of DKK 2.483.579 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 18.842.158 and an equity of DKK 9.458.962. 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 2023 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

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors,



## Accounting Policies

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.

## Income Statement 1 January - 31 december

	Note	2023 kr.	2022 kr.
Revenue		40.684.631	36.554.903
Cost of goods sold		-11.804.428	-13.404.386
Other external expenses		-8.451.670	-6.735.464
<b>Gross result</b>		<b>20.428.533</b>	<b>16.415.053</b>
Staff cost	1	-17.051.637	-15.392.490
Depreciation, amortisation and impairment		-55.104	-85.077
<b>Profit from ordinary operating activities</b>		<b>3.321.792</b>	<b>937.486</b>
Financial income		57.477	62.894
Financial expenses		-149.388	-104.161
<b>Profit from ordinary activities before tax</b>		<b>3.229.881</b>	<b>896.219</b>
Tax expense on ordinary activities	2	-746.302	-197.649
<b>Profit</b>		<b>2.483.579</b>	<b>698.570</b>
<b>Proposed distribution of results</b>			
Transferred to retained profit		2.483.579	698.570
<b>Distribution of profit</b>		<b>2.483.579</b>	<b>698.570</b>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	3	157.811	60.930
<b>Tangible assets</b>		<b>157.811</b>	<b>60.930</b>
Rent deposit and other receivables		191.258	186.206
Leasing Receivables		400.150	980.759
<b>Financial assets</b>		<b>591.408</b>	<b>1.166.965</b>
<b>Total non-current assets</b>		<b>749.219</b>	<b>1.227.895</b>
Finished goods and goods for resale		7.070.901	6.104.947
<b>Inventory</b>		<b>7.070.901</b>	<b>6.104.947</b>
Trade receivables		6.136.485	8.952.097
Leasing receivables		580.607	557.879
Receivables from group enterprises		236.953	262.132
Prepayments and accrued income		1.406.547	173.358
<b>Receivables</b>		<b>8.360.592</b>	<b>9.945.466</b>
<b>Cash and cash equivalents</b>		<b>2.661.446</b>	<b>462.691</b>
<b>Total current assets</b>		<b>18.092.939</b>	<b>16.513.104</b>
<b>Assets</b>		<b>18.842.158</b>	<b>17.740.999</b>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Share capital		125.000	125.000
Retained profit		9.333.962	6.850.383
<b>Equity</b>		<b>9.458.962</b>	<b>6.975.383</b>
Provisions for deferred tax		21.038	23.137
<b>Provisions</b>		<b>21.038</b>	<b>23.137</b>
Trade payables		608.940	783.555
Liabilities to group enterprises		4.399.181	6.176.136
Liabilities Corporate tax		586.314	99.294
Other liabilities		3.767.723	3.683.494
<b>Liabilities</b>		<b>9.362.158</b>	<b>10.742.479</b>
<b>Liabilities</b>		<b>9.362.158</b>	<b>10.742.479</b>
<b>Liabilities and equity</b>		<b>18.842.158</b>	<b>17.740.999</b>
Contingent liabilities	4		
Related parties	5		

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### Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2023	125.000	6.850.383	6.975.383
Profit (loss)		2.483.579	2.483.579
<b>Equity 31 December 2023</b>	<b>125.000</b>	<b>9.333.962</b>	<b>9.458.962</b>

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

**Notes**

	2023	2022
<b>1. Staff costs</b>		
Wages and salaries	15.174.478	13.066.800
Pensions	1.844.931	1.615.067
Other staff costs	32.228	710.623
	<u>17.051.637</u>	<u>15.392.490</u>
Average number of employees	<u>26</u>	<u>25</u>
<b>2. Tax on profit/loss for the year</b>		
Corporate Taxes	704.314	191.309
Corporate taxes prior years	44.087	0
Deffered Taxes	-2.099	6.340
<b>Tax of taxable income for the year</b>	<u>746.302</u>	<u>197.649</u>
<b>3. Fixtures, fittings, tools and equipment</b>		
Cost at begining of year	378.450	378.450
Addition during the year	151.985	0
Disposal during the year	0	0
<b>Cost at the end of the year</b>	<u>530.435</u>	<u>378.450</u>
Depreciation and amortisation at the beginning of the year	-317.520	-232.443
Depreciation during the year	-55.104	-85.077
Disposal during the year	0	0
<b>Impariment losses and amortisation at the end of the year</b>	<u>-372.624</u>	<u>-317.520</u>
<b>Carrying amount at the end of the year</b>	<u>157.811</u>	<u>60.930</u>

**4. Contractual obligations and contingencies**

The company has entered into rental contracts concerning 14 vehicles with average yearly rent of 484 tkr, and a total liability of 610 tkr. which expires respectively in 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 235 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



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## MARKKU KALERVO NOPANEN

Director

På vegne af: Acrelec

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## Claus Tanggaard Jacobsen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Director

På vegne af: EY Godkendt Revisionspartnerselskab

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