

Acrelec ApS

Krondalvej 9 A

2610 Rødovre

CVR No. 26940354

Annual Report 2021

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

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 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 30 June 2022

Executive Board

Markku Kalervo Nopanen
Director

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 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the audit of the financial statements". 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 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our objective is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements when it exists. Misstatements can arise from fraud or error and can be considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent Auditors' Report

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 the 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 is appropriate and, based on the audit evidence obtained, whether a material uncertainty exists relating 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 auditors' 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 auditors' 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 note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Statement on 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 meets the disclosure requirements in the Danish Financial Statements Act.

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

Copenhagen, 30 June 2022

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 2021 - 31 December 2021 shows a result of DKK 679.351 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 14.188.123 and an equity of DKK 6.276.814. 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 2021 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.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Accounting Policies

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 data 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

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	2021 kr.	2020 kr.
Revenue		36.778.714	28.059.097
Cost of goods sold		-14.715.681	-10.393.338
Other external expenses		-6.624.573	-5.318.640
Gross profit		15.438.460	12.347.119
Staff cost	1	-14.355.694	-10.906.629
Depreciation, amortisation and impairment		-119.356	-45.887
Profit from ordinary operating activities		963.410	1.394.603
Financial income		201	71.628
Financial expenses		-91.811	-25.444
Profit from ordinary activities before tax		871.800	1.440.787
Tax on profit	2	-192.449	-316.973
Profit		679.351	1.123.814
Proposed distribution of results			
Transferred to retained profit		679.351	1.123.814
Distribution of profit		679.351	1.123.814

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Fixtures, fittings, tools and equipment	3	146.007	331.378
Tangible assets		146.007	331.378
Rent deposit and other receivables		174.379	173.442
Leasing Receivables		1.460.539	1.627.695
Financial assets		1.634.918	1.801.137
Total non-current assets		1.780.925	2.132.515
Finished goods and goods for resale		4.023.849	2.421.918
Inventory		4.023.849	2.421.918
Trade receivables		7.243.030	2.758.313
Leasing receivables		536.039	488.421
Receivables from group enterprises		0	485.683
Prepayments and accrued income		94.244	151.386
Receivables		7.873.313	3.883.803
Cash and cash equivalents		510.036	2.932.657
Total current assets		12.407.198	9.238.378
Assets		14.188.123	11.370.893

Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Share capital		125.000	125.000
Retained profit		6.151.814	5.472.465
Equity		6.276.814	5.597.465
Provisions for deferred tax		29.477	23.137
Provisions		29.477	23.137
Other liabilities		4.060	1.077.584
Long-term liabilities		4.060	1.077.584
Trade payables		562.569	440.613
Liabilities to group enterprises		3.990.154	189.250
Liabilities Corporate tax		50.424	411.434
Other liabilities		3.274.625	3.631.410
Liabilities		7.877.772	4.672.707
Liabilities		7.881.832	5.750.291
Liabilities and equity		14.188.123	11.370.893
Contingent liabilities	4		
Related parties	5		

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Statement of changes in Equity

	Share capital	Retained earnings	Total
Equity 1 January 2021	125.000	5.472.463	5.597.463
Profit (loss)		679.351	679.351
Equity 31 December 2021	125.000	6.151.814	6.276.814

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

Notes

	2021	2020
1. Staff costs		
Wages and salaries	12.490.535	9.376.271
Pensions	1.385.710	1.208.455
Other staff costs	479.449	321.903
	14.355.694	10.906.629
Average number of employees	22	19
2. Tax on profit/loss for the year		
Corporate Taxes	186.109	293.836
Deffered Taxes	6.340	23.137
Tax of taxable income for the year	192.449	316.973
3. Fixtures, fittings, tools and equipment		
Cost at begining of year	533.857	303.356
Addition during the year	0	245.904
Disposal during the year	-155.407	-15.403
Cost at the end of the year	378.450	533.857
Depreciation and amortisation at the beginning of the year	-234.049	-155.774
Depreciation during the year	-119.356	-93.678
Disposal during the year	120.962	15.403
Impairment losses and amortisation at the end of the year	-232.443	-234.049
Carrying amount at the end of the year	146.007	299.808

4. Contractual obligations and contingencies

The company has entered into rental contracts concerning 12 vehicles with average yearly rent of 874 tkr, and a total liability of 1.759 tkr. which expires respectively in 2022, 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 237 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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“By my signature I confirm all dates and content in this document.”

MARKKU KALERVO NOPANEN

Client Signer

On behalf of: Acrelec ApS

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Claus Tanggaard Jacobsen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

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