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## **Elpro Nordic ApS**

Ledreborg Alle 128 G  
4000 Roskilde

**CVR no. 33863659**

**Annual report 2021**

The annual report was presented and adopted at the annual general meeting of the Company on 18 March 2022



Josef Schmid  
Chairman of the annual general meeting

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## **Management's Statement**

The Executive Board has today considered and approved the annual report for Elpro Nordic ApS for the financial year 1 January 2021 - 31 December 2021.

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

In my opinion the financial statements give a true and fair view of the Company's financial operations at 31 December 2021 and of its financial performance for the financial year 1 January 2021 - 31 December 2021.

I find that the management review contains a fair statement of developments in the activities and financial situation.

The conditions for not conducting an audit of the Financial Statement have been met.

I recommend the annual report for adoption at the Annual General Meeting.

Roskilde, 18 March 2022

**Executive Board**



Josef Schmid  
CEO

## The independent practitioner's report

To the shareholders of Elpro Nordic ApS

### Conclusion

We have performed an extended review of the financial statements of Elpro Nordic ApS for the financial year 2021, which comprise a summary of significant accounting policies, 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 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 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 "Practitioner's responsibilities for the extended review of the financial statements" section of our report. 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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.

### Practitioner'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 opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

### **The independent practitioner's report**

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.

Helsingør, 18 March 2022

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Morten Bjerregaard  
State Authorised Public Accountant  
mne34299

**Company details**

**Company**

Elpro Nordic ApS  
Ledreborg Alle 128 G  
4000 Roskilde

CVR no. 33863659  
Date of formation: 20 July 2011

**Executive Board**

Josef Schmid, CEO

**Auditors**

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## **Management's Review**

### **Primary activities**

The Company's primary activities consist in wholesale and retail trade of measuring instruments particularly the data logger as well as engineering services in the field of measurement, control and safety engineering and other related services.

### **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 650.726 DKK and a balance sheet total at 31 December 2021 of 3.124.354 DKK and an equity of -51.669 DKK.

The company has lost more than 50 % of the share capital and is thus subject to the rules of the Danish Companies Act on capital losses. Management expects the Company to be able to re-establish the share capital either through its own earnings in the coming years, by debt relief or by injection of new capital. The shareholder has declared, if necessary, that it will provide sufficient capital to finance the current plans and budgets, at least for 12 months from the balance sheet date. Accordingly, the financial statements have been prepared under the assumption of going concern.

### **Post financial year events**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Accounting Policies

The annual report of Elpro Nordic ApS for 2021 has been prepared in accordance with the provisions applying to class B enterprises under the Danish Financial Statements Act with additional choice of a few rules from class C enterprises.

The accounting policies applied for these financial statements are consistent with those applied last year.

### Reporting currency

The annual report is presented in DKK.

### 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 recognized in the income statement as financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Long-term assets purchased in foreign currency are translated at the exchange rate at the transaction date.

## INCOME STATEMENT

### Gross profit/loss

With reference to the Danish Financial Statements Act section 32 revenue with deduction of cost of sales and external cost is condensed into one item called gross profit.

### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end, if it is possible to calculate the income reliably. The revenue is exclusive of VAT and net of sales discounts.

### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

### Other external expenses

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

### Staff expenses

Staff expenses comprise wages, salaries including holiday pay and pensions and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

### Financial income and expenses

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



## Accounting Policies

### Income tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity is recognized directly in equity.

### BALANCE SHEET

#### Tangible assets

Tangible assets 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 when 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.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. The following estimated useful lives of the assets are used:

Other fixtures and fittings, tools and equipment: 3-5 years

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates and losses on the disposal of property, plant and equipment are determined as the difference between sales price less disposal costs and the carrying amount at the date of disposal.

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amounts at the time of sale. Gains or losses are recognised in the income statement as other operating income or other operating expense.

#### Deposits

Deposits are measured at cost.

#### 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.

#### Receivables

Receivables are measured at amortised cost or at a lower net realisable value, which equals nominal value less provisions for bad debts. Depreciations on loss are recognized on basis of an individual valuation of the single receivable and for the receivables from sales as well as a general depreciation based on the Company's experiences from previous years.

## Accounting Policies

### 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.

### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### Tax payables and deferred tax

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income.

Deferred tax is measured on basis of the tax rules and tax rates, which are valid according to the legislation on the balance sheet date, when deferred tax is expected to become actual tax. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized under other non-current assets at the expected value of their utilisation; 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 and jurisdiction.

Current tax receivable and payable is recognized 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. Allowances under the tax prepayment scheme are included in the income statement as financial items.

### Other payables

Other payables are measured at net realisable value.

**Income Statement**

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>1.918.960</b>	<b>1.772.882</b>
Staff expenses	1	-1.726.972	-773.173
Depreciation of property, plant and equipment		-52.191	-20.154
<b>Profit from ordinary operating activities</b>		<b>139.797</b>	<b>979.555</b>
Financial income	2	43.752	1.843.210
Financial expenses	3	-72.875	-39.776
<b>Profit from ordinary activities before tax</b>		<b>110.674</b>	<b>2.782.989</b>
Tax	4	540.052	0
<b>Profit</b>		<b>650.726</b>	<b>2.782.989</b>
 <b>Proposed distribution of results</b>			
Retained earnings		650.726	2.782.989
<b>Distribution of profit</b>		<b>650.726</b>	<b>2.782.989</b>

## Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Fixtures, fittings, tools and equipment	5	306.148	11.756
<b>Property, plant and equipment</b>		<b>306.148</b>	<b>11.756</b>
Deposits		30.972	30.913
<b>Investments</b>		<b>30.972</b>	<b>30.913</b>
<b>Fixed assets</b>		<b>337.120</b>	<b>42.669</b>
Manufactured goods and goods for resale		319.218	207.060
<b>Inventories</b>		<b>319.218</b>	<b>207.060</b>
Trade receivables		1.288.172	1.735.733
Deferred tax asset		540.052	0
Deferred income assets		7.762	0
<b>Receivables</b>		<b>1.835.986</b>	<b>1.735.733</b>
<b>Cash and cash equivalents</b>		<b>632.030</b>	<b>641.800</b>
<b>Current assets</b>		<b>2.787.234</b>	<b>2.584.593</b>
<b>Assets</b>		<b>3.124.354</b>	<b>2.627.262</b>

Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		-131.669	-782.396
<b>Equity</b>		<b>-51.669</b>	<b>-702.396</b>
Trade payables		68.448	32.746
Payables to group enterprises		2.337.070	2.727.340
Other payables		770.505	565.651
Deferred income, liabilities		0	3.921
<b>Short-term liabilities other than provisions</b>		<b>3.176.023</b>	<b>3.329.658</b>
<b>Liabilities other than provisions within the business</b>		<b>3.176.023</b>	<b>3.329.658</b>
<b>Liabilities and equity</b>		<b>3.124.354</b>	<b>2.627.262</b>
Uncertainties relating to going concern	6		
Collaterals and assets pledged as security	7		
Liabilities under off-balance sheet leases	8		
Related parties	9		

**Statement of changes in Equity**

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity 1 January 2021	80.000	-782.395	-702.395
Profit (loss)	0	650.726	650.726
<b>Equity 31 December 2021</b>	<b>80.000</b>	<b>-131.669</b>	<b>-51.669</b>

## Notes

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Staff expenses</b>		
Wages and salaries	1.645.892	769.481
Social security contributions	81.080	3.692
	<b>1.726.972</b>	<b>773.173</b>
Average number of employees	2	1
<b>2. Financial income</b>		
Relief of debt from parent company	0	1.784.564
Exchange rate adjustments	43.752	58.646
	<b>43.752</b>	<b>1.843.210</b>
<b>3. Financial expenses</b>		
Interest on banks	21.757	10.227
Interests on tax	260	763
Interest on intercompany	2.949	15.269
Exchange adjustment	47.909	12.693
Other financial expenses	0	824
	<b>72.875</b>	<b>39.776</b>
<b>4. Tax expense</b>		
Adjustments on deferred tax	-540.052	0
	<b>-540.052</b>	<b>0</b>
<b>5. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	138.162	138.162
Addition during the year, incl. improvements	346.583	0
<b>Cost at the end of the year</b>	<b>484.745</b>	<b>138.162</b>
Depreciation and amortisation at the beginning of the year	-126.406	-106.252
Amortisation for the year	-52.191	-20.154
<b>Depreciation and amortisation at the end of the year</b>	<b>-178.597</b>	<b>-126.406</b>
<b>Carrying amount at the end of the year</b>	<b>306.148</b>	<b>11.756</b>

**6. Uncertainties relating to going concern**

The company has lost more than 50 % of the share capital and is thus subject to the rules of the Danish Companies Act on capital losses. Management expects the Company to be able to re-establish the share capital either through its own earnings in the coming years, by debt relief or by injection of new capital. The shareholder has declared, if necessary, that it will provide sufficient capital to finance the current plans and budgets, at least for 12 months from the balance sheet date. Accordingly, the financial statements have been prepared under the assumption of going concern.

## Notes

### **7. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

### **8. Liabilities under leases**

The Company has entered operational leasehold agreements on tenancies with a total contingent liability amounting to 30.972 DKK at 31 December 2021.

### **9. Related parties**

The parent company Elpro Group AG, Langaulstrasse 45, 9470 Buchs, Switzerland has controlling influence on the Company.