

Metos ApS

c/o Accountor Denmark A/S
Herlev Hovedgade 195C
2730 Herlev

CVR No. 40657223

Annual Report 2022/23

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 18 December 2023

Sami Kuparinen
Chairman

Metos ApS

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Metos ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Metos ApS for the financial year 1 September 2022 - 31 August 2023.

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 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 - 31 August 2023.

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

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

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

Sami Kuparinen, 18 December 2023

Executive Board

Tero-Pekka Heikkinen
Manager

Supervisory Board

Sami Kuparinen
Chairman

Metos ApS

Company details

Company	Metos ApS c/o Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	40657223
Date of formation	11 July 2019
Financial year	1 September 2022 - 31 August 2023
Supervisory Board	Sami Kuperinen
Executive Board	Tero-Pekka Heikkinen

Management's Review

The Company's principal activities

The Company's principal activities consist in manufacturing, trading and delivering equipment to professional kitchens and related activities.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 September 2022 - 31 August 2023 shows a result of DKK -1.413.799 and the Balance Sheet at 31 August 2023 a balance sheet total of DKK 4.367.051 and an equity of DKK 79.897. In 2022/23, the company has received a subsidy from the parent company of DKK 1,350,000.

Post financial year events

The company decided to discontinue its business activities by the end of 2022/2023 and plans to shut down during 2023/2024.

Accounting Policies

Reporting Class

The annual report of Metos ApS for 2022/23 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

The financial statement have been prepared under the historical cost principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

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 excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses 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 advance-payment of tax scheme.

Dividends from other 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

Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable 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 amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

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.

Provisions

Accounting Policies

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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 amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized 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 are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Metos ApS**Income Statement**

	Note	2022/23 kr.	2021/22 kr.
Gross profit		-25.983	6.334
Employee benefits expense	1	-1.121.988	-753.354
Profit from ordinary operating activities		-1.147.971	-747.020
Other finance income		8.438	331
Finance expences	2	-108.254	-14.960
Profit from ordinary activities before tax		-1.247.787	-761.649
Tax expense on ordinary activities		-166.012	163.021
Profit		-1.413.799	-598.628
Proposed distribution of results			
Retained earnings		-1.413.799	-598.628
Distribution of profit		-1.413.799	-598.628

Metos ApS**Balance Sheet as of 31 August**

	Note	2023 kr.	2022 kr.
Assets			
Prepayments for goods		206.442	931.860
Inventories		206.442	931.860
Short-term trade receivables		2.292.182	1.444.195
Short-term tax receivables		22.000	164.362
Accruals		4.247	0
Receivables		2.318.429	1.608.557
Cash and cash equivalents		1.842.180	1.904.622
Current assets		4.367.051	4.445.039
Assets		4.367.051	4.445.039

Metos ApS**Balance Sheet as of 31 August**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Share premium		450.000	450.000
Retained earnings		-420.103	-356.304
Equity		79.897	143.696
Other provisions		33.551	31.843
Provisions		33.551	31.843
Payables to associates		2.352.487	2.364.834
Long-term liabilities other than provisions		2.352.487	2.364.834
Trade payables		1.171	227.072
Payables to associates		1.078.351	641.837
Other payables		821.594	1.019.482
Accruals		0	16.275
Short-term liabilities other than provisions		1.901.116	1.904.666
Liabilities other than provisions within the business		4.253.603	4.269.500
Liabilities and equity		4.367.051	4.445.039
Contingent liabilities	3		

Metos ApS

Statement of changes in Equity

	Contributed capital	Share premium	Retained earnings	Total
Equity 1 September 2022	50.000	450.000	-356.304	143.696
Profit (loss)			-1.413.799	-1.413.799
Contribution from group			1.350.000	1.350.000
Equity 31 August 2023	50.000	450.000	-420.103	79.897

The share capital has remained unchanged since the formation of the company 11. July 2019.

Notes

	2022/23	2021/22
1. Employee benefits expense		
Wages and salaries	1.087.161	821.180
Social security contributions	5.680	4.734
Other employee expense	29.147	-72.560
	<u>1.121.988</u>	<u>753.354</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Finance costs		
	102.962	3.407
	5.292	11.553
	<u>108.254</u>	<u>14.960</u>

3. Contingent liabilities

There are no contingent liabilities per status day.