

ALEDIA Denmark ApS

C/O La Chambre de Commerce Franco-Dano, Skindergade 7, 1159 København K

Company reg. no. 42 22 38 08

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 4 May 2023.

Giorgio Anania
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the managing director has presented the annual report of ALEDIA Denmark ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 4 May 2023

Managing Director

Giorgio Anania

Practitioner's compilation report

To the Shareholders of ALEDIA Denmark ApS

We have compiled the financial statements of ALEDIA Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 4 May 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert

State Authorised Public Accountant
mne32794

Company information

The company

ALEDIA Denmark ApS
C/O La Chambre de Commerce Franco-Dano
Skindergade 7
1159 København K

Company reg. no. 42 22 38 08

Domicile:

Financial year: 1 January 2022 - 31 December 2022

Managing Director

Giorgio Anania

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Parent company

ALEDIA SAS

Management's review

The principal activities of the company

The activities are production and sales of LED display technology products developed by the parent company ALEDIA SAS, and other activities related to this.

Development in activities and financial matters

Income from ordinary activities after tax totals DKK 111.243. Management considers the net profit for the year satisfactory.

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2022</u>	<u>16/3 - 31/12 2021</u>
Gross profit	2.586.546	2.196.990
1 Staff costs	-2.437.582	-2.142.673
Operating profit	148.964	54.317
2 Other financial expenses	-6.305	-4.335
Pre-tax net profit or loss	142.659	49.982
3 Tax on net profit or loss for the year	-31.416	-11.528
Net profit or loss for the year	111.243	38.454
Proposed distribution of net profit:		
Transferred to retained earnings	111.243	38.454
Total allocations and transfers	111.243	38.454

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
Receivables from subsidiaries	168.761	201.719
Total investments	168.761	201.719
Total non-current assets	168.761	201.719
Current assets		
Other receivables	212.728	461.512
Total receivables	212.728	461.512
Cash and cash equivalents	84.830	255.592
Total current assets	297.558	717.104
Total assets	466.319	918.823

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	149.697	38.454
Total equity	<u>189.697</u>	<u>78.454</u>
Liabilities other than provisions		
Payables to subsidiaries	0	283.340
Income tax payable	43.439	11.528
Other payables	233.183	545.501
Total short term liabilities other than provisions	<u>276.622</u>	<u>840.369</u>
Total liabilities other than provisions	<u>276.622</u>	<u>840.369</u>
Total equity and liabilities	<u>466.319</u>	<u>918.823</u>

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>149.697</u>	<u>149.697</u>
	<u>40.000</u>	<u>149.697</u>	<u>189.697</u>

Notes

All amounts in DKK.

	1/1 - 31/12 2022	16/3 - 31/12 2021
	<u> </u>	<u> </u>
1. Staff costs		
Salaries and wages	2.224.506	2.000.425
Pension costs	211.429	139.293
Other costs for social security	1.647	2.955
	<u>2.437.582</u>	<u>2.142.673</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Financial costs, group enterprises	2.721	990
Other financial costs	3.584	3.345
	<u>6.305</u>	<u>4.335</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>31.416</u>	<u>11.528</u>
	<u>31.416</u>	<u>11.528</u>
4. Contingencies		
Contingent liabilities		
The company has no contingent liabilities per 31. december 2022.		

Accounting policies

The annual report for ALEDIA Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Other external costs comprise costs incurred for sales and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.