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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 2023

The annual report was submitted and approved by the general meeting on the 21 June 2024.

Pierre Charles Raymond Laboisie
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 2023.

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 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

The managing director consider the conditions for audit exemption of the 2023 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, 21 June 2024

Managing Director

Pierre Charles Raymond Laboisie

DocuSigned by:
Pierre Laboisie
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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 2023 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, 21 June 2024

Grant Thornton

Certified 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
Established: 16 March 2021
Domicile:
Financial year: 1 January 2023 - 31 December 2023

Managing Director

Pierre Charles Raymond Laboisie

Parent company

ALEDIA SAS

Management's review

Description of key activities of the company

Like previous years, 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

The gross profit for the year totals DKK 505.824 against DKK 2.586.546 last year. Income or loss from ordinary activities after tax totals DKK -2.984 against DKK 111.243 last year. Management considers the net profit or loss for the year unsatisfactory.

Events occurring after the end of the financial year

There has been no events occurring after the end of the financial year that impact the company significantly

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	505.824	2.586.546
1 Staff costs	-515.927	-2.437.582
Operating profit	-10.103	148.964
Other financial income from subsidiaries	2.163	0
Other financial income	20.027	0
2 Other financial expenses	-15.071	-6.305
Pre-tax net profit or loss	-2.984	142.659
3 Tax on net profit or loss for the year	0	-31.416
Net profit or loss for the year	-2.984	111.243
Proposed distribution of net profit:		
Transferred to retained earnings	0	111.243
Allocated from retained earnings	-2.984	0
Total allocations and transfers	-2.984	111.243

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Receivables from subsidiaries	74.257	168.761
Total investments	74.257	168.761
Total non-current assets	74.257	168.761
Current assets		
Income tax receivables	5.360	0
Other receivables	40.001	212.728
Total receivables	45.361	212.728
Cash and cash equivalents	228.822	84.830
Total current assets	274.183	297.558
Total assets	348.440	466.319

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities	2023	2022
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	146.713	149.697
Total equity	186.713	189.697
Liabilities other than provisions		
Payables to subsidiaries	101.201	0
Income tax payable	0	43.439
Other payables	60.526	233.183
Total short term liabilities other than provisions	161.727	276.622
Total liabilities other than provisions	161.727	276.622
Total equity and liabilities	348.440	466.319

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	149.697	189.697
Retained earnings for the year	0	-2.984	-2.984
	40.000	146.713	186.713

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	482.789	2.224.506
Pension costs	32.759	211.429
Other costs for social security	379	1.647
	<u>515.927</u>	<u>2.437.582</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial expenses		
Financial costs, group enterprises	2.948	2.721
Other financial costs	12.123	3.584
	<u>15.071</u>	<u>6.305</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	<u>0</u>	<u>31.416</u>
	<u>0</u>	<u>31.416</u>
4. Contingencies		
Contingent liabilities		
The company has no contingent liabilities per 31. december 2023.		

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, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, 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.