



CHRISTENSEN
KJÆRULFF
PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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Milestone Integration Services ApS

c/o Christensen Kjarulff, Store Kongensgade 68, 1264 København K

Company reg. no. 38 58 22 08

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 10 June 2020.

Anish Shah

Anish N Shah

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS British 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 %.



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Management's report

Today, the executive board has presented the annual report of Milestone Integration Services ApS for the financial year 1 January - 31 December 2019 of Milestone Integration Services ApS.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

The executive board consider the conditions for audit exemption of the 2019 financial statements to be met.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 9 June 2020

Executive board

Anish Shah

Anish N Shah

Douglas Shannon Tracy

Douglas Shannon Tracy



Auditor's report on compilation of the financial statements

To the shareholders of Milestone Integration Services ApS

We have compiled the financial statements of Milestone Integration Services ApS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with ethical requirements of the Danish Institute of State Authorised Public Accountants, including principles of integrity, objectivity, professional competence and due care.

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

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen, 9 June 2020

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab
Company reg. no. 15 91 56 41



Iver Haugsted

State Authorised Public Accountant
mne10678



Company information

The company

Milestone Integration Services ApS
c/o Christensen Kjarulff
Store Kongensgade 68
1264 København K

Company reg. no. 38 58 22 08
Established: 12 April 2017
Domicile: Copenhagen
Financial year: 1 January - 31 December

Executive board

Anish N Shah
Douglas Shannon Tracy

Auditors

Christensen Kjarulff
Statsautoriseret Revisionsaktieselskab
Store Kongensgade 68
1264 København K

Parent company

Milestone Integration Services Limited



Management commentary

The principal activities of the company

The company's activities consist of IT support services and any business related hereto.

Development in activities and financial matters

The gross profit for the year totals DKK 5.513.641 against DKK 1.887.056 last year. Income or loss from ordinary activities after tax totals DKK 747.484 against DKK 52.726 last year. Management consider the net profit or loss for the year satisfactory.

Expected developments

The Corona / COVID-19 presents challenges and risks for the company.

Corona / COVID-19 has or may have a significant impact on the number of customers, nationally or internationally, as a result of the recommendations and orders given by the political team. Given the major uncertainty Corona / COVID-19 has created and the uncertainty about the duration of the situation, it is currently not possible to make a reasonable assessment of the financial consequences of the Corona crisis. On the same basis, it is not possible to express a sufficiently secure expectation of revenue and profit before tax. So far, however, management believes that the company has the necessary liquidity and credit facilities to continue its operations.

Prior to the Corona /COVID-19, expectations were a result in line with 2019.



Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	5.513.641	1.887.056
1 Staff costs	-4.499.947	-1.817.632
Other operating costs	<u>-45.177</u>	<u>0</u>
Operating profit	968.517	69.424
Other financial costs	<u>-8.601</u>	<u>-1.457</u>
Pre-tax net profit or loss	959.916	67.967
Tax on net profit or loss for the year	<u>-212.432</u>	<u>-15.241</u>
Net profit or loss for the year	<u>747.484</u>	<u>52.726</u>
Proposed appropriation of net profit:		
Transferred to retained earnings	<u>747.484</u>	<u>52.726</u>
Total allocations and transfers	<u>747.484</u>	<u>52.726</u>



Statement of financial position at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Current assets			
Trade receivables		1.732.020	740.503
Receivables from group enterprises		10.780	0
Other receivables		13.988	32.780
Total receivables		<u>1.756.788</u>	<u>773.283</u>
Cash on hand and demand deposits		<u>1.838.294</u>	<u>625.811</u>
Total current assets		<u>3.595.082</u>	<u>1.399.094</u>
Total assets		<u>3.595.082</u>	<u>1.399.094</u>



Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
2	Contributed capital	50.000	50.000
3	Retained earnings	787.864	40.380
	Total equity	837.864	90.380
Liabilities other than provisions			
4	Other payables	200.434	0
	Total long term liabilities other than provisions	200.434	0
	Trade payables	128.245	90.610
	Payables to group enterprises	993.856	814.225
	Income tax payable	212.432	13.178
	Other payables	1.222.251	390.701
	Total short term liabilities other than provisions	2.556.784	1.308.714
	Total liabilities other than provisions	2.757.218	1.308.714
	Total equity and liabilities	3.595.082	1.399.094



Notes

All amounts in DKK.

	<u>2019</u>	<u>2018</u>
1. Staff costs		
Salaries and wages	4.366.947	1.791.990
Pension costs	85.563	0
Other costs for social security	25.179	25.642
Other staff costs	<u>22.258</u>	<u>0</u>
	<u>4.499.947</u>	<u>1.817.632</u>
 Average number of employees	 <u>11</u>	 <u>4</u>
	 <u>31/12 2019</u>	 <u>31/12 2018</u>
2. Contributed capital		
Contributed capital 1 January 2019	<u>50.000</u>	<u>50.000</u>
	<u>50.000</u>	<u>50.000</u>
3. Retained earnings		
Retained earnings 1 January 2019	40.380	-12.346
Profit or loss for the year brought forward	<u>747.484</u>	<u>52.726</u>
	<u>787.864</u>	<u>40.380</u>
4. Other payables		
Holiday pay obligations, salaried staff	<u>200.434</u>	<u>0</u>
	<u>200.434</u>	<u>0</u>
 Share of liabilities due after 5 years	 <u>0</u>	 <u>0</u>



Accounting policies

The annual report for Milestone Integration Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

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

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.



Accounting policies

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. Staff costs are less government reimbursements.

Other operating costs

Other operating costs comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

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 and on hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.



Accounting policies

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which usually corresponds to the nominal value.