

Amaris Consulting ApS

Store Kongensgade 40D 2
1264 København K

Annual report
1 January 2019 - 31 December 2019

**The annual report has been presented and
approved on the company's general meeting the**

10/08/2020

Michael Møller
Chairman of general meeting

Content**Company informations**

Company informations	3
----------------------------	---

Reports

Statement by Management	4
-------------------------------	---

Management's Review

Management's Review	5
---------------------------	---

Financial statement

Accounting Policies	6
---------------------------	---

Income statement	9
------------------------	---

Balance sheet	10
---------------------	----

Statement of changes in equity	12
--------------------------------------	----

Disclosures	13
-------------------	----

Company information

Reporting company Amaris Consulting ApS
Store Kongensgade 40D 2
1264 København K

CVR-nr: 38926411

Reporting period: 01/01/2019 - 31/12/2019

Statement by Management

The Management has today assessed and presented the Annual Report for the financial period 1 January 2019 – 31 December 2019 of Amaris Consulting ApS.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and the results for the financial period 1 January 2019 – 31 December 2019. Also, we believe that the management report contains a fair review of the affairs and conditions referred to therein.

The Annual Report is submitted for adoption by the General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 22/07/2020

Management

Olivier Gilles Francois Brouhant

Management's Review

Principal activities

The principal activity of the Company is to provide services, including, but not limited to, the provision of IT, telecommunications and industrial technology services, as well as any other business that the Company's management may from time to time decide

Financial development

The company considers the result for the year to be in line with expectations.

Events after the end of the financial year

No events have occurred after the year-end of the financial year that may have a significant impact on the financial position of the company.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

The accounting policies are unchanged compared to last year.

The Annual Report has been prepared in DKK.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Gross Profit

The gross profit, in accordance with Danish Financial Statement Act section 32 comprises the net revenue and administrative and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received

Administrative and external expenses

Administrative expenses and external expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in this items are write-downs for bad debt losses.

Employee expenses

Employee expenses include salaries and wages including holiday allowance, pensions and other costs for social security and employee cost for staff members.

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and

unrealised exchange rate gains and losses of loans and transactions in foreign currencies, write-off of financial assets and financial commitments, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Fixture, fittings , tools and equipment

Tangible assets are measured at cost price with deduction of accumulated depreciations and write downs.

The cost price consists of the purchase price ,expenses directly related to the purchase and expenses in relation to preparing the asset until the time when it is taken into service.

Linear depreciations are based on the following assessment of the lifetimes of the assets:

Lifetime 3-5 years with a residual value of 0 %.

Profit and loss on disposal of fixture, fittings , tools and equipment is calculated as the difference between the sales price less sales costs and carrying amount at the date of sale. Profit and loss is recognized in the income statement under depreciation.

Deposits

Deposits are measured at cost price

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Financial liabilities

Financial liabilities are recognised initially at the proceeds net of loan expenses incurred. In the subsequent periods the financial liabilities are measured at amortised cost equal to the capitalised value by using the effective yield method in order for the difference between the proceeds and the redemption value to be recognised in the income statement over the period of the loan.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement. When exchange rate transactions are considered as hedging of future cash flows, the adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

Income statement 1 Jan 2019 - 31 Dec 2019

	Disclosure	2019 kr.	2017/18 kr.
Gross profit (loss)		6,776,746	4,962,639
Employee expense		-6,664,960	-4,363,961
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-14,521	-6,899
Profit (loss) from ordinary operating activities		97,265	591,779
Other finance income		94	0
Other finance expenses		-47,625	-29,783
Profit (loss) from ordinary activities before tax		49,734	561,996
Tax expense		-6,203	-134,876
Profit (loss)		43,531	427,120
Proposed distribution of results			
Retained earnings		43,531	427,120
Proposed distribution of profit (loss)		43,531	427,120

Balance sheet 31 December 2019

Assets

	Disclosure	2019 kr.	2017/18 kr.
Fixtures, fittings, tools and equipment		25,128	18,148
Property, plant and equipment		25,128	18,148
Total non-current assets		25,128	68,148
Trade receivables		3,052,236	2,520,942
Receivables from group enterprises		1,113,116	0
Current deferred tax assets		3,142	0
Other receivables		61,752	72,200
Receivables		4,230,246	2,593,142
Cash and cash equivalents		1,240,158	2,047,439
Current assets		5,470,404	4,640,581
Total assets		5,495,532	4,658,729

Balance sheet 31 December 2019

Liabilities and equity

	Disclosure	2019 kr.	2017/18 kr.
Contributed capital		50,000	50,000
Retained earnings		470,651	427,120
Total equity		520,651	477,120
Prepayments received from customers		126,443	0
Trade payables		3,638,929	1,565,955
Payables to group enterprises		1	1,633,779
Tax payables		9,345	134,876
Other payables, including tax payables, liabilities other than provisions		1,200,163	846,999
Short-term liabilities other than provisions, gross		4,974,881	981,875
Liabilities other than provisions, gross		4,974,881	4,181,609
Liabilities and equity, gross		5,495,532	4,658,729

Statement of changes in equity 1 Jan 2019 - 31 Dec 2019

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	kr.	kr.	kr.	kr.
Equity, beginning balance	50,000	427,120	0	477,120
Dividend paid	0	0	0	0
Profit (Loss)	0	43,531	0	43,531
Equity, ending balance	50,000	470,651	0	520,651

Disclosures

1. Disclosure of contingent liabilities

The company has no contingent liabilities and has not provided any securities

2. Information on average number of employees

	2019
Average number of employees	10