

Amaris Consulting ApS

Kompagnistræde 21, 1, th,

1208 København K

CVR No. 38926411

Annual Report

1 January 2022 - 31 December 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2023

Stefano Oragano
Chairman

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Amaris Consulting ApS

Management's Statement

Management has today considered and approved the annual report for the financial year 01. January 2022 - 31. December 2022 for Amaris Consulting ApS.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 30 June 2023

Management

Roman Lauzin

Arnaud Brizzi

The independent practitioner's report

To the shareholders of Amaris Consulting ApS

Opinion

We have performed an extended review of the financial statements of Amaris Consulting ApS for the financial year 01.01.22 - 31.12.22 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review of the financial statements' section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making inquiries of management and others within the company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

The independent practitioner's report

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Søborg, Copenhagen, July 18, 2023

Beierholm, Statsautoriseret Revisionspartnerselskab

Jan Nygaard, mne 11743

CVR-no. 32895468

Amaris Consulting ApS

Company details

Company	Amaris Consulting ApS Kompagnistræde 21, 1, th, 1208 København K
Telephone	45461088
CVR No.	38926411
Date of formation	11 September 2017
Financial year	1 January 2022 - 31 December 2022
Management	Roman Lauzin Arnaud Brizzi
Auditors	Beierholm, Statsautoriseret Revisionspartnerselskab Jan Nygaard, mne 11743 CVR-no.: 32895468

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 end of the financial year that may have a significant impact on the financial position of the Company.

Accounting Policies

The annual report of Amaris Consulting ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of 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 the Danish Financial Statement Act section 32 comprises the net revenue, direct expenses and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery of services 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. The amount is excluding VAT.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in these 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.

Accounting Policies

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 with deduction of accumulated depreciations and write downs.

The cost 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.

Receivables

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

Cash

Cash includes deposits in bank account.

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.

Accounting Policies

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.

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

	Note	2022 kr.	2021 kr.
Gross result		5,417,517	5,769,362
Employee expenses	1	-4,639,357	-4,772,570
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets		-13,728	-15,255
Result from ordinary operating activities		764,432	981,537
Finance income		67,867	22,860
Finance expenses		-331,137	-36,140
Result from ordinary activities before tax		501,162	968,257
Tax expense on ordinary activities		-111,465	-195,644
Result		389,697	772,613
Proposed distribution of results			
Retained earnings		389,697	772,613
Distribution of result		389,697	772,613

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Fixtures, fittings, tools and equipment		46,823	24,994
Property, plant and equipment		46,823	24,994
Fixed assets		46,823	24,994
Trade receivables		2,501,771	2,704,523
Receivables from group enterprises		1,974,334	0
Tax receivables		0	117,293
Other receivables		51,164	33,976
Receivables		4,527,269	2,855,792
Cash and cash equivalents		292,395	1,917,574
Current assets		4,819,664	4,773,366
Assets		4,866,487	4,798,360

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		999,589	609,892
Equity		1,049,589	659,892
Other payables		601,938	640,775
Long-term liabilities other than provisions		601,938	640,775
Prepayments received from customers		0	12,629
Trade payables		1,363,815	923,057
Payables to group enterprises		1,040,631	2,049,227
Tax payables		111,465	89,889
Other payables		699,049	422,891
Short-term liabilities other than provisions		3,214,960	3,497,693
Liabilities other than provisions within the business		3,816,898	4,138,468
Liabilities and equity		4,866,487	4,798,360
Contingent liabilities	2		
Related parties	3		

Amaris Consulting ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50,000	609,892	659,892
Profit (loss)	0	389,697	389,697
Equity 31 December 2022	50,000	999,589	1,049,589

Notes

	2022	2021
1. Information on average number of employees		
Wages and salaries	4,100,223	4,436,735
Pension	184,258	150,449
Social costs	243,072	41,009
Other employee costs	111,804	144,377
	<u>4,639,357</u>	<u>4,772,570</u>
Average number of employees	<u>7</u>	<u>7</u>

2. Disclosure of contingent liabilities

The Company has signed a rental agreement expiring 31. July 2023 with a 3 months notice amounting DKK 32,820.

3. Related parties

The Executive Board consider the ultimate controlling party to be Mantu Group SA, who owns 85% of the issued share capital of Amaris Consulting ApS.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director. All group transactions are based on market terms.

4. Finance costs

Finance costs intercompany	-25,182	-52,912
	<u>-25,182</u>	<u>-52,912</u>

5. Finance income

Finance income intercompany	12,217	554
	<u>12,217</u>	<u>554</u>