

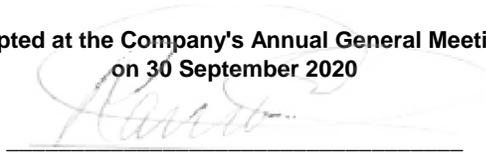
Elements Global Services Danmark ApS

CVR no. 40156399

**c/o TMF Denmark A/S
Købmagergade 60, 1 sal tv
1150 Copenhagen K**

**Annual report
for the period ended 31 December 2019**

**Adopted at the Company's Annual General Meeting
on 30 September 2020**



Chairman Rana Salame

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Company details

Company: Elements Global Services Danmark ApS

CVR no: 40156399

Registered address: c/o TMF Denmark A/S
Købmagergade 60, 1 sal tv
1150 Copenhagen K
Denmark

Commune: Copenhagen

Start date: 09 January 2019

Financial year: 1st financial year

Board of Directors: Richard Andre Hammell

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Management's review

Principal Activities of the Company

The objective of the Company is to provide business advice and other advice on business management as well as related business activities.

Development in the Company's activities and financial matters

The Company was established on 09 January 2019, so this is the first fiscal year closing after almost twelve months of activity.

For the financial year 2019 the Company shows net profit of DKK 18.627,00 and per the balance sheet date 31.12.2019 equity totals to DKK 68.627,00.

Significant events after the balance sheet date

The exact assessment of the risk from the outbreak of coronavirus is currently not quantifiable and depends on further developments, which the management is monitoring closely. However, in management's view, based on cash flow projections and taking into account the current financial and liquidity position, the Company will have sufficient resources to continue for a period of at least 12 months from the reporting date and the going concern assumption adopted in the preparation of these financial statements is appropriate.

No further events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

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Statement by the Management on the annual report

The Board of Directors has today approved the annual report of Elements Global Services Danmark ApS (the Company) for the financial period 09 January 2019 – 31 December 2019.

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

It is our opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of the Company's operations for the financial period 09 January 2019 – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Copenhagen, 30 September 2020

Director:



Richard Andre Hammell

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Accounting policies

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

Recognition and Measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less instalments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

Foreign Currency Translations

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income Statement

Gross profit/loss

The Company has aggregated the items "revenue", "other operating income" as well as external expenses.

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including profit on sale of fixed assets.

External expenses

External expenses comprise selling costs, facility costs and administrative expenses.

Other operating expenses

Other operating expenses include financial statement items of a secondary nature in relation to the primary activity of the enterprise.

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Accounting policies

Other financial income and other financial expenses

Financial income and expenses comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year income taxes

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance Sheet

The balance sheet has been presented in account form.

Assets

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated amortisation and depreciation. The basis of amortisation and depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives.

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Impairment of property, plant and equipment

The carrying amount of property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and Liabilities

Equity

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities.

Other liabilities other than provisions

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Deferred income

Deferred income comprises income received relating to subsequent years.

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Income statement

		<u>Period ended</u> <u>12/31/2019</u> DKK
Operating income	Notes 1	2,413,862
Gross profit		<u>2,413,862</u>
Staff costs	2	(2,130,551)
Other operating expenses	3	(263,305)
		<u>20,007</u>
Other financial income	4	3,875
Profit/loss before tax		<u>23,881</u>
Tax on profit/loss for the year	5	(5,254)
Profit/loss for the year		<u><u>18,627</u></u>
Proposed profit/loss distribution		
Retained earnings		18,627
Profit/loss for the year		<u><u>18,627</u></u>

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Balance sheet

	<u>As at</u>
	<u>12/31/2019</u>
	<u>DKK</u>
Assets	
Current assets	
Receivables from group enterprises	32,638
Other current assets	50,000
Tax receivables	3,165
	<u>85,803</u>
Total current assets	85,803
	<u>85,803</u>
Total Assets	
Equity and liabilities	
Equity	7
Share capital	50,000
Retained earnings	18,627
	<u>68,627</u>
Total equity	68,627
Liabilities	
Current liabilities	
Trade payables	17,517
Tax liabilities	(5,595)
Income tax payable	5,254
	<u>17,175</u>
Total current liabilities	17,175
Total liabilities	17,175
Total Equity and Liabilities	<u>85,803</u>

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Notes to the financial statements

1 Operating income

	2019 DKK
Intercompany revenue (Elements Holdings Group Limited, UK)	2,413,862
	2,413,862

2 Staff costs

	2019 DKK
Gross salaries	(1,999,564)
Burden costs	(100,816)
Employee benefits	(17,794)
Company pension contributions	(12,051)
Other staff cost	(326)
	(2,130,551)

The average number of employees in 2019: 2

3 Other operating expenses

	2019 DKK
Professional services	(45,103)
Fees and Licenses	(4,662)
Other operating expenses	(213,540)
	(263,305)

4 Other financial income

	2019 DKK
Foreign exchange gains	3,875
	3,875

5 Corporation tax and deferred tax

	2019 DKK
Corporate tax liability	(5,254)
	(5,254)

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Notes to the financial statements

6 Equity

	12/31/2019 DKK
Share capital	50,000
Retained earnings	-
Transfer from profit/loss for the year	18,627
Retained earnings	18,627
Equity	68,627

7 Contingent assets

The Company has no contingent assets

8 Contractual obligations

The Company has no contractual obligations.

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