

Elements Global Services Danmark ApS

c/o Accountor Denmark A/S
Herlev Hovedgade 195C
2730 Herlev

CVR No. 40156399

Annual Report 2023

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2024

Sergi Felipe Marzal
Chairman

Elements Global Services Danmark ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Elements Global Services Danmark ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 28 June 2024

Executive Board

Richard Andre Hammell
Manager

Elements Global Services Danmark ApS

Company details

Company	Elements Global Services Danmark ApS c/o Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	40156399
Date of formation	9 January 2019
Registered office	Herlev
Financial year	1 January 2023 - 31 December 2023
Executive Board	Richard Andre Hammell

Management's Review

The Company's principal activities

The Company's principal activities consist in providing business advice and other advice on business management as well as related business activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 20.891 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 434.043 and an equity of DKK 86.373.

The conditions for not conducting an audit of the Financial Statements have been met.

The Annual General Meeting of the Company decides that the Financial Statements for next year are not to be audited.

Accounting Policies

Reporting Class

The annual report of Elements Global Services Danmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Accounting Policies

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		9.379.877	9.891.267
Employee expenses	1	-9.357.772	-9.877.841
Profit from ordinary operating activities		22.105	13.426
Other finance income		7.460	2.400
Other finance expenses		-2.206	-1.850
Profit from ordinary activities before tax		27.359	13.976
Tax expense on ordinary activities		-6.468	-3.189
Profit		20.891	10.787
Proposed distribution of results			
Retained earnings		20.891	10.787
Distribution of profit		20.891	10.787

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term receivables from group enterprises		229.938	15.408.070
Other short-term receivables		111.512	96.513
Prepayments		92.593	77.538
Receivables		434.043	15.582.121
Current assets		434.043	15.582.121
Assets		434.043	15.582.121

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		36.373	15.482
Equity		86.373	65.482
Trade payables		0	19.191
Payables to group enterprises		0	15.439.183
Tax payables		12.640	6.172
Other payables		335.030	34.133
Deferred expenses		0	17.960
Short-term liabilities other than provisions		347.670	15.516.639
Liabilities other than provisions within the business		347.670	15.516.639
Liabilities and equity		434.043	15.582.121
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Notes

	2023	2022
1. Employee expenses		
Wages and salaries	9.094.484	9.697.796
Pension costs	77.742	129.703
Burden costs	20.543	29.959
Other employee expense	165.003	20.383
	<u>9.357.772</u>	<u>9.877.841</u>
Average number of employees	<u>9</u>	<u>12</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.