
Atlas Technology Solutions Greenland ApS

C/O Nuna Advokater, Qullilerfik 2 - 6th, Postboks 59, 3900 Nuuk, Greenland

Annual Report for 17 August 2021 - 31 December 2022

CVR No. 42606286

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2023

Richard Andre
Hammell
Chairman of the
general meeting



A handwritten signature in black ink, appearing to read 'Richard Andre Hammell', followed by a horizontal line.

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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Elements Global Services for the financial year 17 August 2021 - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Barcelona, 27 June 2023

Executive Board



Richard Andre Hammell
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Elements Global Services

We have compiled the Financial Statements of Elements Global Services for the financial year 17 August 2021 - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 27 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Thomas Lauritsen

State Authorised Public Accountant

mne34342

Company information

The Company

Elements Global Services
C/O Nuna Advokater, Qullilerfik 2 - 6th, Postboks 59, 3900
Nuuk, Greenland

CVR No: 42606286

Financial period: 17 August 2021 - 31 December 2022

Incorporated: 17 August 2021

Financial year: 1st financial year

Municipality of reg. office: Nuuk

Executive Board

Richard Andre Hammell

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab Strandvejen
44
2900 Hellerup

Income statement 17 August 2021 - 31 December 2022

	<u>Note</u>	<u>2021/22</u> DKK 16 months
Gross profit/loss		0
Profit/loss before tax		<u>0</u>
Tax on profit/loss for the year		0
Net profit/loss for the year		<u>0</u>

Distribution of profit

	<u>2021/22</u> DKK
Proposed distribution of profit	
Retained earnings	<u>0</u>
	<u>0</u>

Balance sheet 31 December 2022

Assets

	<u>Note</u>	<u>2021/22</u> DKK
Receivables from group enterprises		50,000
Receivables		<u>50,000</u>
Current assets		<u>50,000</u>
Assets		<u>50,000</u>

Balance sheet 31 December 2022

Liabilities and equity

	<u>Note</u>	<u>2021/22</u> DKK
Share capital		50,000
Equity		<u>50,000</u>
Debt		<u>0</u>
Liabilities and equity		<u>50,000</u>
Key activities	1	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 17 August	50,000	-50,000	0
Cash payment concerning formation of entity	0	50,000	50,000
Equity at 31 December	50,000	0	50,000

Notes to the Financial Statements

1. Key activities

The company's purpose is Human Resources services, other services and associated business.

	<u>2021/22</u>
2. Staff	
Average number of employees	<u>0</u>

3. Contingent assets, liabilities and other financial obligations

Contingent liabilities

0

There are no security and contingent liabilities at 31 December 2022.

4. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Atlas Technology Solutions, inc.	251 Little Falls Drive, Wilmington, County of New Castle, 19808 Delaware, United States of America

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Elements Global Services for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2021/22 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.