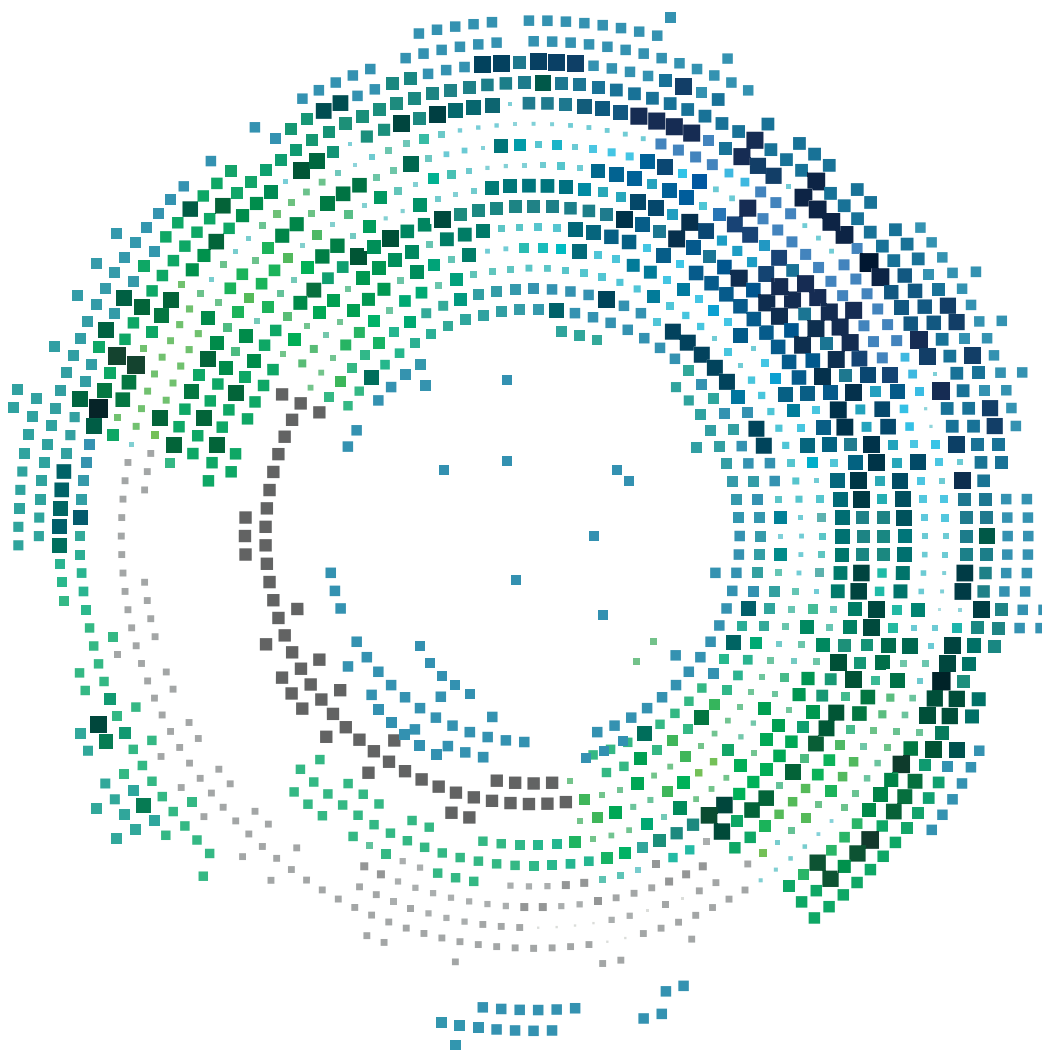




Brandiators ApS

Toldbodgade 18, st.
1253 København K
CVR No. 32894267

Annual report 01.07.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 05.07.2022

Jens Brinck

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2020/21	7
Balance sheet at 31.12.2021	8
Statement of changes in equity for 2020/21	10
Notes	11
Accounting policies	13

Entity details

Entity

Brandiators ApS
Toldbodgade 18, st.
1253 København K

Business Registration No.: 32894267
Registered office: København
Financial year: 01.07.2020 - 31.12.2021

Executive Board

Sune Ernst Nielsen, director

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Brandiators ApS for the financial year 01.07.2020 - 31.12.2021.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.07.2020 - 31.12.2021.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 05.07.2022

Executive Board

Sune Ernst Nielsen
director

Independent auditor's extended review report

To the shareholders of Brandiators ApS

Conclusion

We have performed an extended review of the financial statements of Brandiators ApS for the financial year 01.07.2020 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.07.2020 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 05.07.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The Company's main activities are promotion and demonstration activities aimed at distributors and end consumers focusing on knowledge-based projects.

Development in activities and finances

In November 2020 the company merged its activities with Gorm Larsen Nordic ApS to strengthen its Nordic position and to materialize synergies both on client management and cost structures. From 2022 Gorm Larsen Nordic ApS will be the continuing company under new name WaveCrest Denmark ApS.

Loss for the year amounts to DKK 237 thousand against a profit of DKK 324 thousand in 2020. Loss for the year is as expected.

Gross profit includes other operating income related to the COVID-19 crisis comprising cost compensation of DKK 747 thousand (2020: 661 thousand).

The financial year has changed and the financial year 2020/21 consist of 18 month period from 1/7 2020 to 31/12 2021 due to a reorganization of the financial year.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2020/21

	Notes	2020/21 DKK	2019/20 DKK
Gross profit/loss	1	14,418,495	13,229,310
Staff costs	2	(14,206,906)	(11,962,968)
Depreciation, amortisation and impairment losses		(349,259)	(290,655)
Operating profit/loss		(137,670)	975,687
Other financial expenses	3	(164,607)	(442,936)
Profit/loss before tax		(302,277)	532,751
Tax on profit/loss for the year	4	65,644	(208,600)
Profit/loss for the year		(236,633)	324,151
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	3,000,000
Retained earnings		(236,633)	(2,675,849)
Proposed distribution of profit and loss		(236,633)	324,151

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK	2019/20 DKK
Other fixtures and fittings, tools and equipment		273,824	623,083
Property, plant and equipment	5	273,824	623,083
Deposits		115,051	113,570
Financial assets		115,051	113,570
Fixed assets		388,875	736,653
Trade receivables		6,312,045	7,393,321
Receivables from group enterprises		700,000	1,743,476
Deferred tax		52,000	0
Other receivables		0	296,080
Prepayments		0	143,465
Receivables		7,064,045	9,576,342
Cash		75,094	448,024
Current assets		7,139,139	10,024,366
Assets		7,528,014	10,761,019

Equity and liabilities

	Notes	2020/21 DKK	2019/20 DKK
Contributed capital		80,000	80,000
Retained earnings		1,302,039	1,538,672
Proposed dividend		0	3,000,000
Equity		1,382,039	4,618,672
Deferred tax		0	18,000
Provisions		0	18,000
Income tax payable		0	195,140
Other payables		1,021,040	0
Non-current liabilities other than provisions	6	1,021,040	195,140
Bank loans		709,359	47,517
Prepayments received from customers		173,339	0
Trade payables		988,870	931,947
Payables to group enterprises		1,020,716	335,173
Payables to shareholders and management		0	14,244
Income tax payable		4,356	0
Other payables		2,228,295	4,600,326
Current liabilities other than provisions		5,124,935	5,929,207
Liabilities other than provisions		6,145,975	6,124,347
Equity and liabilities		7,528,014	10,761,019
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	1,538,672	3,000,000	4,618,672
Ordinary dividend paid	0	0	(3,000,000)	(3,000,000)
Profit/loss for the year	0	(236,633)	0	(236,633)
Equity end of year	80,000	1,302,039	0	1,382,039

Notes

1 Gross profit/loss

Gross profit includes other operating income related to the COVID-19 crisis comprising cost compensation of DKK 747 thousand (2020: 661 thousand).

2 Staff costs

	2020/21 DKK	2019/20 DKK
Wages and salaries	13,394,772	11,355,876
Pension costs	816,304	419,853
Other social security costs	(4,170)	187,239
	14,206,906	11,962,968
Average number of full-time employees	17	26

3 Other financial expenses

	2020/21 DKK	2019/20 DKK
Other interest expenses	84,903	215,322
Exchange rate adjustments	30,416	289,271
Other financial expenses	49,288	(61,657)
	164,607	442,936

4 Tax on profit/loss for the year

	2020/21 DKK	2019/20 DKK
Current tax	4,356	259,600
Change in deferred tax	(70,000)	(51,000)
	(65,644)	208,600

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,892,242
Cost end of year	1,892,242
Depreciation and impairment losses beginning of year	(1,269,159)
Impairment losses for the year	(349,259)
Depreciation and impairment losses end of year	(1,618,418)
Carrying amount end of year	273,824

6 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK	Outstanding after 5 years 2020/21 DKK
Other payables	1,021,040	1,021,040
	1,021,040	1,021,040

Other payables include the Company's frozen holiday allowance and other costs payable. The holiday pay obligation falls due as employees leave the labour market. Consequently, the outstanding debt after five years has been estimated based on when the Company's employees are expected to leave the labour market considering their retirement age

7 Unrecognised rental and lease commitments

The Company has entered into operational lease and leasing agreements with a remaining term of up to 14 months, with a total commitment of DKK 276 thousand (2020: 286 thousand)

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where SEN Group Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Assets charged and collateral

As security for the company's bank commitment, a corporate mortgage of DKK t.kr. 6,500. The corporate mortgage includes the company's tangible fixed assets and receivables from sales and services and constitutes a total value of t.kr. 6,586 pr. December 31, 2021.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The company has changed its accounting period, which is why the comparative figures contain 12 months and this financial year contains 18 months, which is why the comparative figures are not comparable.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--	-----------

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.