



Wahl&Ross ApS

**Bygmarken 26
3520 Farum**

CVR no. 33 06 97 82

**Annual report for 2022
(13rd Financial year)**

Adopted at the annual general
meeting on 14 June 2023

Drew Wahlberg Rosskelly
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Wahl&Ross ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 14 June 2023

Executive board

Drew Wahlberg Rosskelly
Director

Auditor's report on compilation of the financial statements

To the shareholders of Wahl&Ross ApS

We have compiled the financial statements of Wahl&Ross ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and a summary of significant accounting policies,

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14 June 2023

Harboe & B.
Godkendt Revisionsanpartsselskab
CVR no. 33 64 94 52

Mads Harboe Vainisto Nørring
Registreret revisor
MNE no. mne40120

Company details

The company

Wahl&Ross ApS
Bygmarken 26
3520 Farum

CVR no.: 33 06 97 82

Reporting period: 1 January - 31 December 2022

Domicile: Furesø

Executive board

Drew Wahlberg Rosskelly, director

Auditors

Harboe & B.
Godkendt Revisionsanpartsselskab
Prøvestensbroen 3
2300 København S

Management's review

Business review

The company goal is to do product development.

Accounting policies

The annual report of Wahl&Ross ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

| | Useful life | Residual value |
|--|--------------------|-----------------------|
| Other fixtures and fittings, tools and equipment | 5 years | 0 % |

Assets costing less than DKK 31.000 are expensed in the year of acquisition.

Fixed asset investments

Kapitalandele i subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Securities and investments

Securities and investments, which consist of listed shares and bonds, are measured at fair value at the balance sheet date. Non-listed securities are measured at fair value on the basis of the estimated value in use.

Likvider

Cash and cash equivalents are deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2022 - 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|--|-------------|----------------------|---------------------|
| Gross profit | | 1.570.653 | 1.439.699 |
| Staff costs | 1 | <u>-1.274.566</u> | <u>-1.347.075</u> |
| Profit/loss before amortisation/depreciation and impairment losses | | 296.087 | 92.624 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | <u>-80.938</u> | <u>-80.938</u> |
| Profit/loss before net financials | | 215.149 | 11.686 |
| Financial income | | 10.822 | 3.982 |
| Financial costs | | <u>-129.340</u> | <u>-8.188</u> |
| Profit/loss before tax | | 96.631 | 7.480 |
| Tax on profit/loss for the year | 2 | <u>-23.511</u> | <u>-2.385</u> |
| Profit/loss for the year | | <u>73.120</u> | <u>5.095</u> |
| Retained earnings | | <u>73.120</u> | <u>5.095</u> |
| | | <u>73.120</u> | <u>5.095</u> |

Balance sheet at 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|--|-------------|--------------------|--------------------|
| Assets | | | |
| Other fixtures and fittings, tools and equipment | | 175.366 | 256.304 |
| Tangible assets | | 175.366 | 256.304 |
| Investments in subsidiaries | | 36.000 | 36.000 |
| Deposits | | 40.500 | 40.500 |
| Fixed asset investments | | 76.500 | 76.500 |
| Total non-current assets | | 251.866 | 332.804 |
| Raw materials and consumables | | 0 | 65.000 |
| Stocks | | 0 | 65.000 |
| Trade receivables | | 166.382 | 222.020 |
| Contract work in progress | | 0 | 96.540 |
| Receivables from subsidiaries | | 771 | 0 |
| Other receivables | | 3.670 | 0 |
| Receivables | | 170.823 | 318.560 |
| Current asset investments | | 250.000 | 0 |
| Securities | | 250.000 | 0 |
| Cash at bank and in hand | | 15.921 | 656.926 |
| Total current assets | | 436.744 | 1.040.486 |
| Total assets | | 688.610 | 1.373.290 |

Balance sheet at 31 December 2022

| | <u>Note</u> | <u>2022</u> DKK | <u>2021</u> DKK |
|---|-------------|-----------------------|-------------------------|
| Equity and liabilities | | | |
| Share capital | | 80.000 | 80.000 |
| Retained earnings | | <u>229.355</u> | <u>156.235</u> |
| Equity | | <u>309.355</u> | <u>236.235</u> |
| Provision for deferred tax | | <u>1.020</u> | <u>6.307</u> |
| Total provisions | | <u>1.020</u> | <u>6.307</u> |
| Banks | | 0 | 2 |
| Trade payables | | 12.927 | 0 |
| Payables to subsidiaries | | 0 | 24.230 |
| Payables to shareholders and management | | 173.956 | 328.288 |
| Corporation tax | | 28.798 | 1.498 |
| Other payables | | <u>162.554</u> | <u>776.730</u> |
| Total current liabilities | | <u>378.235</u> | <u>1.130.748</u> |
| Total liabilities | | <u>378.235</u> | <u>1.130.748</u> |
| Total equity and liabilities | | <u>688.610</u> | <u>1.373.290</u> |
| Contingent liabilities | 3 | | |

Notes

| | <u>2022</u> | <u>2021</u> |
|--|-------------------------|-------------------------|
| | DKK | DKK |
| 1 Staff costs | | |
| Wages and salaries | 1.192.461 | 1.258.382 |
| Pensions | 48.000 | 54.600 |
| Other social security costs | <u>34.105</u> | <u>34.093</u> |
| | <u>1.274.566</u> | <u>1.347.075</u> |
| | | |
| Average number of employees | <u>3</u> | <u>5</u> |
| | | |
| 2 Tax on profit/loss for the year | | |
| Current tax for the year | 28.798 | 3.498 |
| Deferred tax for the year | <u>-5.287</u> | <u>-1.113</u> |
| | <u>23.511</u> | <u>2.385</u> |

3 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.