



## Salemate Europe ApS

Toldbodgade 18  
1253 Copenhagen K  
CVR No. 34701881

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 05.07.2022

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**Jens Brinck**

Chairman of the General Meeting

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# Entity details

## Entity

Salemate Europe ApS

Toldbodgade 18

1253 Copenhagen K

Business Registration No.: 34701881

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Sune Ernst Nielsen

Jens Brinck

## Executive Board

Jens Brinck

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Salemate Europe ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

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

Copenhagen, 05.07.2022

## Executive Board

**Jens Brinck**

## Board of Directors

**Sune Ernst Nielsen**

**Jens Brinck**

# Independent auditor's extended review report

**To the shareholders of Salemate Europe ApS**

## Conclusion

We have performed an extended review of the financial statements of Salemate Europe ApS for the financial year 01.01.2021 - 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 01.01.2021 - 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 customers focusing on knowledge-based projects.

## Development in activities and finances

In November 2020 the company, together with the sister company Gorm Larsen Nordic ApS, merged its activities with Brandiators 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.

Profit for the year amounts to DKK 24 thousand and is as expected.

## 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>2,054,982</b>	<b>1,242,074</b>
Staff costs	1	(2,037,533)	(1,050,169)
Depreciation, amortisation and impairment losses		(40,000)	(40,000)
<b>Operating profit/loss</b>		<b>(22,551)</b>	<b>151,905</b>
Other financial income		60,544	0
Other financial expenses		(7,629)	(25,057)
<b>Profit/loss before tax</b>		<b>30,364</b>	<b>126,848</b>
Tax on profit/loss for the year	2	(6,480)	(28,706)
<b>Profit/loss for the year</b>		<b>23,884</b>	<b>98,142</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		23,884	98,142
<b>Proposed distribution of profit and loss</b>		<b>23,884</b>	<b>98,142</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	4	18,400	36,800
Acquired intangible assets		21,600	43,200
<b>Intangible assets</b>	3	<b>40,000</b>	<b>80,000</b>
<b>Fixed assets</b>		<b>40,000</b>	<b>80,000</b>
Trade receivables		2,500,354	1,755,966
Other receivables		179,804	156,926
<b>Receivables</b>		<b>2,680,158</b>	<b>1,912,892</b>
<b>Cash</b>		<b>457,109</b>	<b>1,344,925</b>
<b>Current assets</b>		<b>3,137,267</b>	<b>3,257,817</b>
<b>Assets</b>		<b>3,177,267</b>	<b>3,337,817</b>

**Equity and liabilities**

	Notes	2021 DKK	2020 DKK
Contributed capital		80,000	80,000
Reserve for development expenditure		14,352	28,704
Retained earnings		429,878	391,643
<b>Equity</b>		<b>524,230</b>	<b>500,347</b>
Deferred tax		9,000	18,000
<b>Provisions</b>		<b>9,000</b>	<b>18,000</b>
Bank loans		19,999	22,157
Prepayments received from customers		674,284	500,547
Trade payables		83,072	48,611
Payables to group enterprises		1,639,574	2,179,311
Joint taxation contribution payable		52,186	36,706
Other payables		174,922	32,138
<b>Current liabilities other than provisions</b>		<b>2,644,037</b>	<b>2,819,470</b>
<b>Liabilities other than provisions</b>		<b>2,644,037</b>	<b>2,819,470</b>
<b>Equity and liabilities</b>		<b>3,177,267</b>	<b>3,337,817</b>

Contingent liabilities

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# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80,000	28,704	391,642	500,346
Dissolution of reserves	0	(14,352)	14,352	0
Profit/loss for the year	0	0	23,884	23,884
<b>Equity end of year</b>	<b>80,000</b>	<b>14,352</b>	<b>429,878</b>	<b>524,230</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	1,818,287	1,030,341
Pension costs	206,976	16,947
Other social security costs	12,270	2,881
	<b>2,037,533</b>	<b>1,050,169</b>
Average number of full-time employees	<b>3</b>	<b>1</b>

## 2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	15,480	36,706
Change in deferred tax	(9,000)	(8,000)
	<b>6,480</b>	<b>28,706</b>

## 3 Intangible assets

	Completed development projects DKK	Acquired intangible assets DKK
Cost beginning of year	92,000	108,000
<b>Cost end of year</b>	<b>92,000</b>	<b>108,000</b>
Amortisation and impairment losses beginning of year	(55,200)	(64,800)
Amortisation for the year	(18,400)	(21,600)
<b>Amortisation and impairment losses end of year</b>	<b>(73,600)</b>	<b>(86,400)</b>
<b>Carrying amount end of year</b>	<b>18,400</b>	<b>21,600</b>

## 4 Development projects

Development projects comprise digital development of a sales portal that the Company uses in its operations. Customers and staff are able to use this system.

## 5 Contingent liabilities

The Company has undertaken joint and several guarantee of payment for the agreement entered into by the Group maximising a bankdebt of DKK 1 million.

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 secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable 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.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Greenlandic 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.

## 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, cost of sales and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### 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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

**Other financial income**

Other financial income comprises interest income, net capital or exchange gains payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses 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 roud 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****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised

on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc 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.

**Cash**

Cash comprises bank deposits.

**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.

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.

**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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.