

## **Wavetouch Denmark A/S**

**Helgeshøj Alle 16**

**Høje Taastr.**

**2630 Taastrup**

**CVR no. 35 47 55 59**

## **Annual report for 2020**

**(7th Financial year)**

Adopted at the annual general  
meeting on 21. June 2021

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Johan Blach Petersen  
chairman

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## **Statement by management on the annual report**

The supervisory and executive boards have today discussed and approved the annual report of Wavetouch Denmark A/S for the financial year 1 January - 31 December 2020.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

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

Taastrup, 21 June 2021

### **Executive board**

Jørgen Korsgaard Jensen

### **Supervisory board**

Johan Blach Petersen  
Chairman

Margit Grundahl Eriksen

Jørgen Korsgaard Jensen

## **Independent auditor's report**

*To the shareholders of Wavetouch Denmark A/S*

### **Opinion**

We have audited the financial statements of Wavetouch Denmark A/S for the financial year 1 January - 31 December 2020, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 the 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

## Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that management's review is in accordance with the 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 management's review.

Taastrup, 21 June 2021

JH Revision  
Godkendt Revisionspartnerselskab  
CVR no. 55 39 97 19

Frederik Bille  
statsautoriseret revisor  
MNE no. mne33208

## Company details

### The company

Wavetouch Denmark A/S  
Helgeshøj Alle 16  
Høje Taastr.  
2630 Taastrup

CVR no.: 35 47 55 59

Reporting period: 1 January - 31 December 2020

Incorporated: 16 September 2013

Financial year: 7th financial year

Domicile: Høje Taastrup

### Supervisory board

Johan Blach Petersen, chairman  
Margit Grundahl Eriksen  
Jørgen Korsgaard Jensen

### Executive board

Jørgen Korsgaard Jensen

### Auditors

JH Revision  
Godkendt Revisionspartnerselskab  
Kingsvej 3  
2630 Taastrup

### Bankers

Nykredit Bank

## **Management's review**

### **Business review**

The company's principal activity is to provide consultancy services and any activity related to this activity.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 90.914, and the balance sheet at 31 December 2020 shows equity of DKK 495.825.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Wavetouch Denmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

### **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 less other external expenses.

## **Accounting policies**

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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.

### **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, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **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.

## Accounting policies

### 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.

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
Andre anlæg, driftsmateriel og inventar	3-5 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

#### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### Cash and cash equivalents

Cash and cash equivalents comprise 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.

## **Accounting policies**

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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 are measured at amortised cost, which is usually equivalent to nominal value.

## **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

**Income statement 1 January 2020 - 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Gross profit</b>		<b>1.411.485</b>	<b>1.284.483</b>
Staff costs	1	<u>-1.288.605</u>	<u>-1.233.289</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>122.880</b>	<b>51.194</b>
Depreciation, amortisation and impairment of equipment		<u>-51.990</u>	<u>-54.829</u>
<b>Profit/loss before net financials</b>		<b>70.890</b>	<b>-3.635</b>
Financial income		42.892	0
Financial costs		<u>-12.796</u>	<u>-76.693</u>
<b>Profit/loss before tax</b>		<b>100.986</b>	<b>-80.328</b>
Tax on profit/loss for the year	2	<u>-10.072</u>	<u>-1.208</u>
<b>Profit/loss for the year</b>		<b><u>90.914</u></b>	<b><u>-81.536</u></b>
Retained earnings		<u>90.914</u>	<u>-81.536</u>
		<b><u>90.914</u></b>	<b><u>-81.536</u></b>

## Balance sheet at 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Assets</b>			
Other fixtures and fittings, tools and equipment		26.878	78.868
<b>Tangible assets</b>	3	<u>26.878</u>	<u>78.868</u>
Deposits		0	84.000
<b>Fixed asset investments</b>		<u>0</u>	<u>84.000</u>
<b>Total non-current assets</b>		<u>26.878</u>	<u>162.868</u>
Receivables from subsidiaries		806.516	0
Other receivables		41.455	135.423
Deferred tax asset		11.312	0
<b>Receivables</b>		<u>859.283</u>	<u>135.423</u>
<b>Cash at bank and in hand</b>		<u>297.952</u>	<u>972.413</u>
<b>Total current assets</b>		<u>1.157.235</u>	<u>1.107.836</u>
<b>Total assets</b>		<u><u>1.184.113</u></u>	<u><u>1.270.704</u></u>

**Balance sheet at 31 December 2020**

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Retained earnings		-4.175	-95.089
<b>Equity</b>		<b><u>495.825</u></b>	<b><u>404.911</u></b>
Other payables		0	46.645
<b>Total non-current liabilities</b>		<b><u>0</u></b>	<b><u>46.645</u></b>
Banks		7.929	49.496
Trade payables		114.341	497
Payables to subsidiaries		0	584.181
Payables to shareholders and management		156.760	53.784
Corporation tax		22.325	0
Other payables		386.933	131.190
<b>Total current liabilities</b>		<b><u>688.288</u></b>	<b><u>819.148</u></b>
<b>Total liabilities</b>		<b><u>688.288</u></b>	<b><u>865.793</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.184.113</u></u></b>	<b><u><u>1.270.704</u></u></b>
Rent and lease liabilities	4		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2020	500.000	-95.089	404.911
Net profit/loss for the year	0	90.914	90.914
<b>Equity at 31 December 2020</b>	<b><u>500.000</u></b>	<b><u>-4.175</u></b>	<b><u>495.825</u></b>



Notes to the Annual Report

	<u>2020</u>	<u>2019</u>
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	1.278.090	1.221.355
Other social security costs	<u>10.515</u>	<u>11.934</u>
	<b><u>1.288.605</u></b>	<b><u>1.233.289</u></b>
Average number of employees	<u>2</u>	<u>2</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	21.384	0
Deferred tax for the year	<u>-11.312</u>	<u>1.208</u>
	<b><u>10.072</u></b>	<b><u>1.208</u></b>

## Notes to the Annual Report

### 3 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2020	<u>186.360</u>
Cost at 31 December 2020	<u>186.360</u>
Impairment losses and depreciation at 1 January 2020	107.492
Depreciation for the year	<u>51.990</u>
Impairment losses and depreciation at 31 December 2020	<u>159.482</u>
<b>Carrying amount at 31 December 2020</b>	<b><u><u>26.878</u></u></b>

### 4 Rent and lease liabilities

	<u>2020</u> DKK	<u>2019</u> DKK
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	240.000	0
Between 1 and 5 years	<u>160.000</u>	<u>0</u>
	<b><u><u>400.000</u></u></b>	<b><u><u>0</u></u></b>