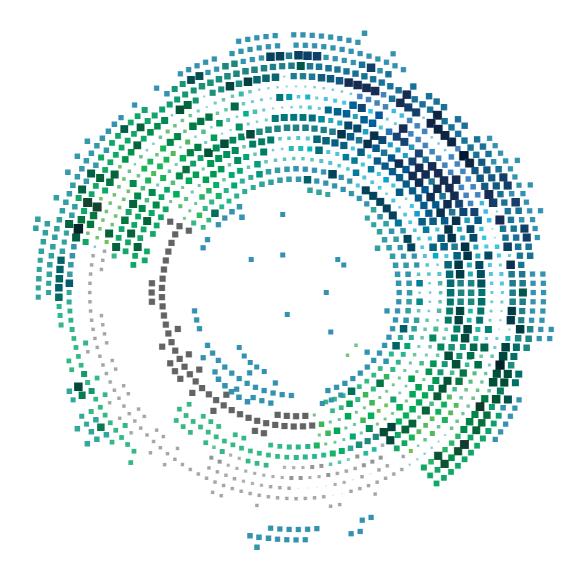
Deloitte.



Brandiators Holding ApS

Toldbodgade 18, st. 1253 København K CVR No. 36054085

Annual report 01.07.2020 -31.12.2021

The Annual General Meeting adopted the annual report on 05.07.2022

Sune Ernst Nielsen Chairman of the General Meeting

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Entity details

Entity

Brandiators Holding ApS Toldbodgade 18, st. 1253 København K

Business Registration No.: 36054085 Registered office: København Financial year: 01.07.2020 - 31.12.2021

Executive Board

Sune Ernst Nielsen

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 Holding 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

Independent auditor's extended review report

To the shareholders of Brandiators Holding ApS

Conclusion

We have performed an extended review of the financial statements of Brandiators Holding 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 acitvity is to function as holding company.

Profit for the year amounts to DKK 3.020 thousand against a loss of DKK 23 thousand in 2020.

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

		2020/21	2019/20
	Notes	DKK	DKK
Gross profit/loss		26,847	(23,100)
Income from investments in group enterprises		3,000,000	0
Other financial expenses	1	(691)	(8)
Profit/loss before tax		3,026,156	(23,108)
Tax on profit/loss for the year	2	(5,903)	265
Profit/loss for the year		3,020,253	(22,843)
Proposed distribution of profit and loss			
Retained earnings		3,020,253	(22,843)
Proposed distribution of profit and loss		3,020,253	(22,843)

Balance sheet at 31.12.2021

Assets

Notes	DKK	DKK
	2 226 222	
	3,086,038	3,086,038
3	3,086,038	3,086,038
	3,086,038	3,086,038
	0	5,082
	0	5,082
	8,058	3,305
	8,058	8,387
	3,094,096	3,094,425
	3	3 3,086,038 3,086,038 0 0 8,058 8,058

Equity and liabilities

		2020/21	2019/20
	Notes	DKK	DKK
Contributed capital		50,000	50,000
Retained earnings		2,900,538	80,285
Proposed dividend		0	2,600,000
Equity		2,950,538	2,730,285
Trade payables		11,250	11,250
Payables to group enterprises		126,405	281,566
Joint taxation contribution payable		5,903	71,324
Current liabilities other than provisions		143,558	364,140
Liabilities other than provisions		143,558	364,140
Equity and liabilities		3,094,096	3,094,425
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	80,285	2,600,000	2,730,285
Equity beginning of year	,	,		
Ordinary dividend paid	0	0	(2,600,000)	(2,600,000)
Extraordinary dividend paid	0	(200,000)	0	(200,000)
Profit/loss for the year	0	3,020,253	0	3,020,253
Equity end of year	50,000	2,900,538	0	2,950,538

Notes

1 Other financial expenses

	2020/21	2019/20
	DKK	DKK
Other interest expenses	691	8
	691	8

2 Tax on profit/loss for the year

	2020/21	2019/20
	DKK	DKK
Current tax	5,903	(5,082)
Change in deferred tax	0	4,817
	5,903	(265)

3 Financial assets

Carrying amount end of year	3,086,038
Cost end of year	3,086,038
Cost beginning of year	3,086,038
	DKK
	enterpr
	group
	Investments in

		Corporate	Equity interest
Investments in subsidiaries	Registered in	form	%
Brandiators ApS	Denmark	ApS	100.00
Brandiators AS	Norway	AS	100.00
Brandiators OY	Finland	OY	100.00
Brandiators AB	Sweden	AB	100.00

4 Employees

The Entity has no employees other than the Executive Board.

5 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.

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 extended the financial year, which is why the financial year is 18 months, compared to 12 months last year, 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 external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for administraion.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses 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

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax.

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.

Other financial liabilities

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