



BLAST Tech ApS

Lergravsvej 11B, 1.
2300 Copenhagen
CVR No. 38541226

Annual report 2021

The Annual General Meeting adopted the
annual report on 01.08.2022

Tom Greene

Chairman of the General Meeting

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Entity details

Entity

BLAST Tech ApS
Lergravsvej 11B, 1.
2300 Copenhagen

Business Registration No.: 38541226
Registered office: Copenhagen
Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Robert Marc Douek

Executive Board

Niels Borgbjerg Møller
Lasse Brogård Kempf

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 BLAST Tech 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, 01.08.2022

Executive Board

Niels Borgbjerg Møller

Lasse Brogård Kempf

Board of Directors

Robert Marc Douek

Independent auditor's report

To the shareholder of BLAST Tech ApS

Opinion

We have audited the financial statements of BLAST Tech 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.

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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 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 the management commentary.

Copenhagen, 01.08.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

BLAST Tech ApS' ("BLAST TECH" or "the Company") primary activities consists of computer programming, production of film as well as providing information technology consultancy services. Services are primarily sold to other group enterprises.

Description of material changes in activities and finances

The financial result for 2021 is a loss of TDKK 1.941 (2020: profit of TDKK 887).

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
Gross profit/loss		2,410,538	4,407,430
Staff costs	1	(3,265,696)	(2,531,140)
Depreciation, amortisation and impairment losses		(1,020,073)	(684,692)
Operating profit/loss		(1,875,231)	1,191,598
Other financial income	2	0	45,903
Other financial expenses	3	(13,885)	(14,124)
Profit/loss before tax		(1,889,116)	1,223,377
Tax on profit/loss for the year		(51,828)	(336,078)
Profit/loss for the year		(1,940,944)	887,299
Proposed distribution of profit and loss			
Retained earnings		(1,940,944)	887,299
Proposed distribution of profit and loss		(1,940,944)	887,299

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		2,735,932	1,337,965
Property, plant and equipment	4	2,735,932	1,337,965
Deposits		122,528	122,528
Financial assets		122,528	122,528
Fixed assets		2,858,460	1,460,493
Trade receivables		122,500	124,646
Receivables from group enterprises		0	854,034
Other receivables		327,617	259,737
Prepayments		0	9,617
Receivables		450,117	1,248,034
Cash		289,137	1,119,938
Current assets		739,254	2,367,972
Assets		3,597,714	3,828,465

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		50,000	50,000
Retained earnings		1,054,143	2,995,087
Equity		1,104,143	3,045,087
Trade payables		554,579	194,303
Payables to group enterprises		1,382,903	0
Income tax payable		0	336,078
Other payables		556,089	252,997
Current liabilities other than provisions		2,493,571	783,378
Liabilities other than provisions		2,493,571	783,378
Equity and liabilities		3,597,714	3,828,465

Contingent liabilities

5

Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	2,995,087	3,045,087
Profit/loss for the year	0	(1,940,944)	(1,940,944)
Equity end of year	50,000	1,054,143	1,104,143

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	2,597,737	2,355,974
Pension costs	97,471	55,685
Other social security costs	20,810	25,656
Other staff costs	549,678	93,825
	3,265,696	2,531,140
Average number of full-time employees	4	3

2 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	0	45,903
	0	45,903

3 Other financial expenses

	2021 DKK	2020 DKK
Other interest expenses	1,464	14,124
Exchange rate adjustments	2,417	0
Other financial expenses	10,004	0
	13,885	14,124

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,467,738
Additions	2,368,349
Cost end of year	4,836,087
Depreciation and impairment losses beginning of year	(1,129,773)
Depreciation for the year	(970,382)
Depreciation and impairment losses end of year	(2,100,155)
Carrying amount end of year	2,735,932

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where. 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.

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 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 comprise direct costs related to production of film as well as providing information technology consultancy services.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including expenses for IT, marketing costs, etc.

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 property, plant and equipment for the financial year, calculated on the basis of the residual values and useful lives of the individual assets as well as any gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises currency gains.

Other financial expenses

Other financial expenses comprise interest expenses, currency losses and other financial expenses.

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.

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.

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	4 years
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Estimated useful lives and residual values are reassessed annually.

Receivables

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

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Tax receivable or payable

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