

Grant Thornton
Godkendt
Revisionspartnerselskab

Agerøvej 31A, 2.sal
8381 Tilst
CVR-nr. 34209936

T (+45) 86 20 76 20

www.grantthornton.dk

When The Dust Settles ApS

c/o Guillaume Daniel J Charmy-Brunet, Toftevej 13A, 3060 Espergærde

Company reg. no. 42 07 67 59

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 June 2024.

Guillaume Daniel Jean-Michel Charny-Brunet
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's statement	1
The independent practitioner's report	2
Company information	
Company information	4
Financial statements 1 January - 31 December 2023	
Income statement	5
Balance sheet	6
Statement of changes in equity	8
Notes	9
Accounting policies	10

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of When The Dust Settles ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

We recommend that the annual report be approved at the Annual General Meeting.

Espergærde, 7 June 2024

Managing Director

Guillaume Daniel Jean-Michel Charny-Brunet

The independent practitioner's report

To the Shareholders of When The Dust Settles ApS

Conclusion

We have performed an extended review of the financial statements of When The Dust Settles ApS for the financial year 1 January - 31 December 2023, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Aarhus, 7 June 2024

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Brian Christensen

State Authorised Public Accountant
mne35438

Company information

The company

When The Dust Settles ApS
c/o Guillaume Daniel J Charny-Brunet
Toftevej 13A
3060 Espergærde

Company reg. no. 42 07 67 59
Established: 27 January 2021
Financial year: 1 January - 31 December
3rd financial year

Managing Director

Guillaume Daniel Jean-Michel Charny-Brunet

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Agerøvej 31A, 2. sal
8381 Tilst

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	14.915	-7.432
Income from investment in participating interest	7.420.000	110.000
Other financial expenses	<u>-5.622</u>	<u>-7.088</u>
Pre-tax net profit or loss	7.429.293	95.480
Net profit or loss for the year	<u>7.429.293</u>	<u>95.480</u>
Proposed distribution of net profit:		
Extraordinary dividend distributed during the financial year	117.800	0
Dividend for the financial year	2.250.000	0
Transferred to retained earnings	<u>5.061.493</u>	<u>95.480</u>
Total allocations and transfers	<u>7.429.293</u>	<u>95.480</u>

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Investments in participating interests	320.000	320.000
Total investments	320.000	320.000
Total non-current assets	320.000	320.000
Current assets		
Trade receivables	6.316	0
Total receivables	6.316	0
Cash and cash equivalents	7.078.910	108.010
Total current assets	7.085.226	108.010
Total assets	7.405.226	428.010

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	5.096.873	35.380
Proposed dividend for the financial year	2.250.000	0
Total equity	<u>7.386.873</u>	<u>75.380</u>
 Liabilities other than provisions		
Payables to shareholders and management	<u>6.908</u>	<u>347.380</u>
Total long term liabilities other than provisions	<u>6.908</u>	<u>347.380</u>
 Bank loans	6.195	0
Trade payables	<u>5.250</u>	<u>5.250</u>
Total short term liabilities other than provisions	<u>11.445</u>	<u>5.250</u>
 Total liabilities other than provisions	<u>18.353</u>	<u>352.630</u>
 Total equity and liabilities	<u>7.405.226</u>	<u>428.010</u>

1 The significant activities of the company

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	40.000	35.380	0	75.380
Extraordinary dividend adopted during the financial year	0	117.800	0	117.800
Distributed extraordinary dividend adopted during the financial year	0	-117.800	0	-117.800
Retained earnings for the year	0	5.061.493	2.250.000	7.311.493
	40.000	5.096.873	2.250.000	7.386.873

Notes

All amounts in DKK.

1. The significant activities of the company

The purpose of the company is to invest in other companies and providing advisory and consultancy services, as well as any other activities deemed relevant by the management.

Accounting policies

The annual report for When The Dust Settles ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from participating interest

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Investments

Participating interest

Participating interest is recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash

Cash comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.