

# **When The Dust Settles ApS**

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

**Company reg. no. 42 07 67 59**

## **Annual report**

**27 January - 31 December 2021**

The annual report was submitted and approved by the general meeting on the 22 June 2022.

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

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of When The Dust Settles ApS for the financial year 27 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 27 January – 31 December 2021.

The Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Espergærde, 22 June 2022

**Managing Director**

Guillaume Daniel Jean-Michel Charny-Brunet

## **Practitioner's compilation report**

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### **To the Shareholders of When The Dust Settles ApS**

We have compiled the financial statements of When The Dust Settles ApS for the financial year 27 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

DK-8000 Aarhus, 22 June 2022

### **Kvist & Jensen**

Kvist & Jensen State Authorized Public Accountants  
Company reg. no. 36 71 77 85

**Brian Christensen**

State Authorized Public Accountant  
mne35438

## Company information

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**The company**

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

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

**Managing Director**

Guillaume Daniel Jean-Michel Charny-Brunet

**Auditors**

Kvist & Jensen Statsautoriseret Revisionspartnerselskab

## **Management's review**

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### **The principal activities of the company**

The principal activities of the company is to invest in other companies and related activity.

### **Development in activities and financial matters**

The income statement for 2021 shows a loss of DKK -60.100. Management considers the net loss for the year as expected. Management expects the company's equity to improve through future earnings from investments.

### *Financial resources*

The management has given a commitment to supply the expected liquidity to the company, so it can pay the liabilities as they fall due.

### **Events occurring after the end of the financial year**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

**Income statement**

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All amounts in DKK.

<u>Note</u>	27/1 2021 <u>- 31/12 2021</u>
<b>Gross profit</b>	<b>-58.295</b>
Other financial income	-1
Other financial expenses	<u>-1.804</u>
<b>Pre-tax net profit or loss</b>	<b>-60.100</b>
Tax on net profit or loss for the year	<u>0</u>
<b>Net profit or loss for the year</b>	<b><u>-60.100</u></b>
 <b>Proposed appropriation of net profit:</b>	
Allocated from retained earnings	<u>-60.100</u>
<b>Total allocations and transfers</b>	<b><u>-60.100</u></b>

**Balance sheet**

All amounts in DKK.

<u>Note</u>	<u>31/12 2021</u>
<b>Assets</b>	
<b>Non-current assets</b>	
Investments in participating interests	320.000
Total investments	<u>320.000</u>
<b>Total non-current assets</b>	<b><u>320.000</u></b>
<b>Current assets</b>	
Cash and cash equivalents	<u>515</u>
<b>Total current assets</b>	<b><u>515</u></b>
<b>Total assets</b>	<b><u>320.515</u></b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	<u>-60.100</u>
<b>Total equity</b>	<b><u>-20.100</u></b>
<b>Liabilities other than provisions</b>	
Trade payables	5.000
Payables to shareholders and management	<u>335.615</u>
Total short term liabilities other than provisions	<u>340.615</u>
<b>Total liabilities other than provisions</b>	<b><u>340.615</u></b>
<b>Total equity and liabilities</b>	<b><u>320.515</u></b>



**Statement of changes in equity**

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 27 January 2021	40.000	0	40.000
Retained earnings for the year	0	-60.100	-60.100
	<b>40.000</b>	<b>-60.100</b>	<b>-20.100</b>

## Accounting policies

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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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Income statement

#### Gross loss

Gross loss comprises 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 investments 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. Writedown 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**

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Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **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.

### **Cash**

Cash comprise cash at bank.

### **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.