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# **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 2024**

The annual report was submitted and approved by the general meeting on the 11 March 2025.

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

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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**

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Today, the Managing Director has approved the annual report of When The Dust Settles ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

Espergærde, 11 March 2025

### **Managing Director**

Guillaume Daniel Jean-Michel Charny-Brunet

## **The independent practitioner's report**

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### **To the Shareholder 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 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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**

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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.

### **Reporting obligations according to the Declaration Regulation § 7, subsection 2 - violation of the VAT Act**

Without it affecting our conclusion, we must point out that the company has reported incorrect VAT returns during the year, which may result in management being held liable.

Aarhus, 11 March 2025

### **Grant Thornton**

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

**Brian Christensen**

State Authorised Public Accountant  
mne35438

## Company information

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### **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  
4th 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

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>18.800</b>	<b>14.915</b>
2 Staff costs	-598.097	0
<b>Profit before net financials</b>	<b>-579.297</b>	<b>14.915</b>
Income from investment in participating interest	1.420.000	7.420.000
Income from other financial investments and receivables which are noncurrent assets	108.664	0
Other financial income	122.482	0
Other financial expenses	-26.811	-5.622
<b>Pre-tax net profit or loss</b>	<b>1.045.038</b>	<b>7.429.293</b>
<b>Net profit or loss for the year</b>	<b>1.045.038</b>	<b>7.429.293</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	0	117.800
Dividend for the financial year	135.000	2.250.000
Transferred to retained earnings	910.038	5.061.493
<b>Total allocations and transfers</b>	<b>1.045.038</b>	<b>7.429.293</b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Investments in participating interests	320.000	320.000
Total investments	<u>320.000</u>	<u>320.000</u>
<b>Total non-current assets</b>	<b><u>320.000</u></b>	<b><u>320.000</u></b>
<b>Current assets</b>		
Trade receivables	0	6.316
Income tax receivables	5.100	0
Other receivables	642	0
Total receivables	<u>5.742</u>	<u>6.316</u>
Other financial investments	4.560.906	0
Total investments	<u>4.560.906</u>	<u>0</u>
Cash and cash equivalents	1.326.116	7.078.910
<b>Total current assets</b>	<b><u>5.892.764</u></b>	<b><u>7.085.226</u></b>
<b>Total assets</b>	<b><u>6.212.764</u></b>	<b><u>7.405.226</u></b>

**Balance sheet at 31 December**

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	6.006.911	5.096.873
Proposed dividend for the financial year	135.000	2.250.000
<b>Total equity</b>	<b><u>6.181.911</u></b>	<b><u>7.386.873</u></b>
 <b>Liabilities other than provisions</b>		
Bank loans	0	6.195
Trade payables	5.436	5.250
Other payables	25.417	6.908
Total short term liabilities other than provisions	<u>30.853</u>	<u>18.353</u>
<b>Total liabilities other than provisions</b>	<b><u>30.853</u></b>	<b><u>18.353</u></b>
 <b>Total equity and liabilities</b>	<b><u>6.212.764</u></b>	<b><u>7.405.226</u></b>

**1 The significant activities of the company****3 Disclosures on fair value**

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 January 2024	40.000	5.096.873	0	5.136.873
Retained earnings for the year	0	910.038	135.000	1.045.038
	<b>40.000</b>	<b>6.006.911</b>	<b>135.000</b>	<b>6.181.911</b>

## Notes

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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.

	<u>2024</u>	<u>2023</u>
<b>2. Staff costs</b>		
Salaries and wages	593.460	0
Other costs for social security	3.564	0
Other staff costs	<u>1.073</u>	<u>0</u>
	<b><u>598.097</u></b>	<b><u>0</u></b>
Average number of employees	<u>1</u>	<u>0</u>

### 3. Disclosures on fair value

	<u>Listed shares</u>
Fair value at 31 December 2024	<u>3.560.906</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>120.819</u>

## 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 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.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for administration.

#### Staff costs

Staff costs include salaries and wages and other social security costs, etc., for staff members.

#### Results from participating interest

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

## Accounting policies

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### 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.

### 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

### 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.

#### 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.

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

### 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.

## Accounting policies

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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.

### Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. write-down takes place to the recoverable amount if this value is lower than the carrying amount.

### Cash

Cash comprise cash at bank.

### Equity

#### Dividend

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

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

### 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.