

WPT Nordic ApS

c/o Ecovis Danmark, Vendersgade 28 st. th., 1363 København K

Annual report for 2023

CVR no. 35 22 83 22

Adopted at the annual general meeting on 21 February 2024

chairman: Laurentius Clemens Valkonet

A handwritten signature in blue ink, appearing to be 'L. Valkonet', written over a horizontal line.

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of WPT Nordic ApS for the financial year 1 January - 31 December 2023.

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

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 our opinion, management's review includes a fair review of the matters dealt with in the management's review. It has been decided that the Annual Accounts for 2023 will be presented in English.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 21 February 2024

Executive board


Jan Lucas Oldenburger
Director


Laurentius Clemens Valkonet
Director

Independent auditor's report

To the kapitalejeren of WPT Nordic ApS

Opinion

We have audited the financial statements of WPT Nordic 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.

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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

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:

Independent auditor's report

- 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 company'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 company'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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, 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 management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 21 February 2024

Ecovis Danmark
statsautoriseret revisionsinteressentskab
CVR no. 28 93 95 23

Kurt Bülow
State Authorized Public Accountant
mne3112

Company details

The company

WPT Nordic ApS
c/o Ecovis Danmark
Vendersgade 28 st. th.
1363 København K

CVR no.: 35 22 83 22

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive board

Jan Lucas Oldenburger, director
Laurentius Clemens Valkonet

Auditors

Ecovis Danmark
statsautoriseret revisionsinteressentskab
Vendersgade 28 st. th
1363 København K

Management's review

Business review

The company's purpose is to act as the agency of other companies in order to obtain contracts with companies associated with the disposal of waste paper and plastic, and similar activity.

Resultatopgørelse 1. januar - 31. december

| | Note | 2023 DKK | 2022 DKK |
|---|------|-----------------------|-----------------------|
| Gross profit | | 1.576.195 | 1.699.794 |
| Staff costs | 1 | <u>-1.395.397</u> | <u>-1.512.257</u> |
| Profit/loss before amortisation/depreciation and impairment losses | | 180.798 | 187.537 |
| Financial income | 2 | 0 | 151 |
| Financial costs | 3 | <u>-8.871</u> | <u>-11.776</u> |
| Profit/loss before tax | | 171.927 | 175.912 |
| Tax on profit/loss for the year | | <u>-40.480</u> | <u>-41.184</u> |
| Profit/loss for the year | | <u>131.447</u> | <u>134.728</u> |

Distribution of profit

Recommended appropriation of profit/loss

| | | |
|--------------------------------|-----------------------|-----------------------|
| Proposed dividend for the year | <u>131.447</u> | <u>134.728</u> |
| | <u>131.447</u> | <u>134.728</u> |

Balance 31. december

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|--------------------------------------|-------------|-----------------------|-----------------------|
| Assets | | | |
| Receivables from affiliated entities | | 424.575 | 527.413 |
| Other receivables | | <u>77.644</u> | <u>90.591</u> |
| Receivables | | <u>502.219</u> | <u>618.004</u> |
| Cash at bank and in hand | | <u>118.688</u> | <u>49.070</u> |
| Total current assets | | <u>620.907</u> | <u>667.074</u> |
| Total assets | | <u>620.907</u> | <u>667.074</u> |

Balance 31. december

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|-------------------------------------|-------------|--------------------|--------------------|
| Equity and liabilities | | | |
| Share capital | | 80.000 | 80.000 |
| Proposed dividend for the year | | 131.447 | 134.728 |
| Equity | | <u>211.447</u> | <u>214.728</u> |
| Corporation tax | | 14.518 | 26.057 |
| Other payables | | 394.942 | 426.289 |
| Total current liabilities | | <u>409.460</u> | <u>452.346</u> |
| Total liabilities | | <u>409.460</u> | <u>452.346</u> |
| Total equity and liabilities | | <u>620.907</u> | <u>667.074</u> |

Statement of changes in equity

| | Share capital | Retained earnings | Proposed dividend for the year | Total |
|--------------------------------|---------------|-------------------|--------------------------------|----------------|
| Equity | 80.000 | 0 | 134.728 | 214.728 |
| Ordinary dividend paid | 0 | 0 | -134.728 | -134.728 |
| Net profit/loss for the year | 0 | 131.447 | 0 | 131.447 |
| Proposed dividend for the year | 0 | -131.447 | 131.447 | 0 |
| Equity | 80.000 | 0 | 131.447 | 211.447 |

Notes

| | <u>2023</u> | <u>2022</u> |
|---|------------------|------------------|
| | DKK | DKK |
| 1 Staff costs | | |
| Wages and salaries | 1.277.330 | 1.401.306 |
| Pensions | 104.376 | 96.376 |
| Other social security costs | 13.691 | 14.575 |
| | <u>1.395.397</u> | <u>1.512.257</u> |
| | | |
| Number of fulltime employees on average | <u>2</u> | <u>2</u> |
| | | |
| 2 Financial income | | |
| Exchange gains | <u>0</u> | <u>151</u> |
| | <u>0</u> | <u>151</u> |
| | | |
| 3 Financial costs | | |
| Other financial costs | 8.655 | 11.686 |
| Exchange adjustments costs | -18 | 0 |
| Exchange loss | 234 | 90 |
| | <u>8.871</u> | <u>11.776</u> |
| | | |
| 4 Rent and lease liabilities | | |
| Operating lease liabilities. | | |
| Total future lease payments: | | |
| Within 1 year | <u>32.312</u> | <u>25.890</u> |
| | <u>32.312</u> | <u>25.890</u> |

Anvendt regnskabspraksis

The annual report of WPT Nordic ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Anvendt regnskabspraksis

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Anvendt regnskabspraksis

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.