

---

# ***WIREDelta DENMARK ApS***

Amerika Plads 19, 3, DK-2100 København Ø

## **Annual Report for 2023**

---

CVR No. 35 23 80 42

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/5 2024

Casper Ravn-Sørensen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Annual Report of WIREDELTA DENMARK ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 6 May 2024

**Executive Board**

Daniela Todorova  
Executive Officer

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

# Independent Practitioner's Extended Review Report

To the shareholder of WIREDELTA DENMARK ApS

## Conclusion

We have performed an extended review of the Financial Statements of WIREDELTA DENMARK ApS for the financial year 1 January - 31 December 2023, which comprise 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.

Based on the work performed, in our 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 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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 6 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander

State Authorised Public Accountant

mne42824

Pawel Christof Michalak

State Authorised Public Accountant

mne48479

## Company information

<b>The Company</b>	WIREDelta DENMARK ApS Amerika Plads 19, 3 DK-2100 København Ø  CVR No: 35 23 80 42 Financial period: 1 January - 31 December Financial year: 10th financial year Municipality of reg. office: Copenhagen
<b>Executive Board</b>	Daniela Todorova
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>5,208,308</b>	<b>5,889,074</b>
Staff expenses	2	-4,502,096	-5,344,996
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>706,212</b>	<b>544,078</b>
<b>Profit/loss before financial income and expenses</b>		<b>706,212</b>	<b>544,078</b>
Financial income		471	123
Financial expenses	3	-14,110	-27,682
<b>Profit/loss before tax</b>		<b>692,573</b>	<b>516,519</b>
Tax on profit/loss for the year	4	-103,426	0
<b>Net profit/loss for the year</b>		<b>589,147</b>	<b>516,519</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		589,147	516,519
		<b>589,147</b>	<b>516,519</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Deposits		37,334	10,000
<b>Fixed asset investments</b>		<b>37,334</b>	<b>10,000</b>
<b>Fixed assets</b>		<b>37,334</b>	<b>10,000</b>
Trade receivables		281,250	80,041
Receivables from group enterprises		0	439,256
Other receivables		0	20,707
Prepayments		8,758	8,091
<b>Receivables</b>		<b>290,008</b>	<b>548,095</b>
<b>Cash at bank and in hand</b>		<b>1,186,565</b>	<b>1,158,050</b>
<b>Current assets</b>		<b>1,476,573</b>	<b>1,706,145</b>
<b>Assets</b>		<b>1,513,907</b>	<b>1,716,145</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		523,029	-66,118
<b>Equity</b>		<b>603,029</b>	<b>13,882</b>
Trade payables		0	34,290
Payables to group enterprises		33,359	127,126
Payables to group enterprises relating to corporation tax		103,426	0
Other payables		774,093	1,540,847
<b>Short-term debt</b>		<b>910,878</b>	<b>1,702,263</b>
<b>Debt</b>		<b>910,878</b>	<b>1,702,263</b>
<b>Liabilities and equity</b>		<b>1,513,907</b>	<b>1,716,145</b>
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80,000	-66,118	13,882
Net profit/loss for the year	0	589,147	589,147
<b>Equity at 31 December</b>	<b>80,000</b>	<b>523,029</b>	<b>603,029</b>

# Notes to the Financial Statements

## 1. Key activities

The Company's main activity consists of web and app development.

## 2. Staff Expenses

Wages and salaries

Other social security expenses

Other staff expenses

Average number of employees

	2023	2022
	DKK	DKK
	4,423,711	5,224,011
	78,385	120,460
	0	525
	<u>4,502,096</u>	<u>5,344,996</u>
	<u>8</u>	<u>11</u>

## 3. Financial expenses

Other financial expenses

Exchange loss

	2023	2022
	DKK	DKK
	13,883	22,846
	227	4,836
	<u>14,110</u>	<u>27,682</u>

## 4. Income tax expense

Current tax for the year

	2023	2022
	DKK	DKK
	103,426	0
	<u>103,426</u>	<u>0</u>

# Notes to the Financial Statements

## 5. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Dotcom Capital ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The company has non-terminable lease obligations of DKK 103,144 until 2024 (2023: DKK 0)

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of WIREDELTA DENMARK 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 selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services provided have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Other external expenses

Other external expenses comprise expenses for premises, sales, office expenses, administration, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for consumables and other external expenses.

## Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Other fixed asset investments

Fixed asset investments consist of deposits.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

# Notes to the Financial Statements

## **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## **Financial liabilities**

Debts are measured at amortised cost, substantially corresponding to nominal value.