

Wolt Danmark ApS

Borgergade 10, 2.
1300 København K
CVR No. 37540447

Annual report 2023

The Annual General Meeting adopted the annual report on 19.07.2024

Riikka Tieaho

Chairman of the General Meeting

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Entity details

Entity

Wolt Danmark ApS
Borgergade 10, 2.
1300 København K

Business Registration No.: 37540447
Registered office: København
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jammu Evert Jokinen
Søren Meier Viemose Svendsen
Jani Johannes Salovaara

Executive Board

Søren Meier Viemose Svendsen

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
8000 Aarhus C
CVR No.: 25578198

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Wolt Danmark ApS for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen K, 19.07.2024

Executive Board

Søren Meier Viemose Svendsen

Board of Directors

Jammu Evert Jokinen

Søren Meier Viemose Svendsen

Jani Johannes Salovaara

Independent auditor's report

To the shareholders of Wolt Danmark ApS

Opinion

We have audited the financial statements of Wolt Danmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report.

We are independent of the Entity 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 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

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

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

Based on the work we have performed, we conclude that the management commentary 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 the management commentary.

Aarhus C, 19.07.2024

KPMG Statsautoriseret Revisionspartnerselskab

CVR No. 25578198

Katrine Gybel

State Authorised Public Accountant

Identification No (MNE) mne45848

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	125,967	106,022	71,693	29,278	15,165
Operating profit/loss	6,420	4,527	7,899	2,739	1,623
Net financials	(497)	(486)	(453)	(65)	(23)
Profit/loss for the year	3,686	3,231	6,341	1,944	1,248
Total assets	384,482	80,547	56,594	41,511	21,982
Investments in property, plant and equipment	220	0	959	0	0
Equity	18,753	15,066	11,835	3,565	1,621
Average number of employees	265	200	152	61	32
Ratios					
Return on equity (%)	21.80	24.02	82.35	74.97	125.18
Equity ratio (%)	4.88	18.70	20.91	8.59	7.37

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

The comparative figures for 2019-2020 in the financial highlights have not been adjusted to reflect change in accounting policies made in 2022.

Return on equity (%):

Profit/loss for the year * 100

Average equity

Equity ratio (%):

Equity * 100

Total assets

Primary activities

Wolt Danmark ApS operates a mobile platform related to marketing, sales support and delivery services, through which users can order food and other products from restaurants and retailers.

Wolt Danmark ApS is a subsidiary of Wolt Enterprises OY (FI26466749, reg. office Helsinki).

Development in activities and finances

The income statement of the Company for 2023 shows a profit of DKK 3.686.446 and at 31 December 2023 the balance sheet of the Company shows equity of DKK 18.752.762. Compared to last year showing a profit of DKK 3.230.971 and the balance sheet showing an equity of DKK 15.066.316.

Profit/loss for the year in relation to expected developments

Even though macroeconomic issues such as high inflation also impacted 2023, we are satisfied that we have delivered on the company's gross-profit expectation for 2023 with 22% growth compared to previous year. Also on the bottom line, Wolt continues the growth compared to the previous year.

In 2023, The Company received a ruling from The Danish Tax Authorities' tax audit of Wolt partner couriers. The liability from the ruling has been fully paid to the Danish Tax Authorities in 2023. Management has appealed against the received Danish Tax Authority's rulings and awaits a response from the Danish Tax Authorities.

Refer to note #14 for further information about the ongoing case.

Outlook

Based on the potential risks and uncertainties of the macroeconomy and the available capital, the company has created various strategic plans, which should ensure the company's flexibility to respond to the international market situation.

The company expects its gross profit to continue the double-digit growth from the previous year. Profitability in relation to gross profit will continue at the same level as in the previous year.

Environmental performance

Wolt's approach on sustainability is rooted in our mission to make cities better places. We want to have a positive impact for everyone living in a city. This means that we are mindful about our impact on the local communities and environment - and that we take actions with purpose. Every day, hundreds of thousands of orders are placed, sold, and delivered through our platform on a global level – also, resulting in carbon emissions.

To reduce negative climate impact from Wolt's business, Wolt has initiated several initiatives also in 2023:

- Recycling of +95% all materials from used courier delivery bags together with a third party in Denmark together with 11 other Wolt countries.
- Implementation of Better Cities Fund to help courier partners to shift to electric vehicles in Denmark and three other Nordic countries.
- Additional garbage sorting introduced in Wolt's offices to lower carbon footprint.
We see it as our responsibility to make sure the opportunities we offer are safe, flexible, and fair for all parties involved.

Events after the balance sheet date

In March 2024, the Company's capital is increased nominally DKK 50,000 by cash contribution. The cash capital increase from Parent Company Wolt Enterprises Oy is nominally DKK 50,000, which has been paid up by cash contribution at a price of DKK 160,000, or a total of DKK 80,000,000. After the capital increase, the share capital amounts to nominally DKK 100,000.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		125,967,230	102,778,219
Staff costs	2	(117,922,606)	(95,735,575)
Depreciation, amortisation and impairment losses	3	(1,624,908)	(2,515,315)
Operating profit/loss		6,419,716	4,527,329
Other financial income	4	938,574	615
Other financial expenses	5	(1,435,293)	(487,082)
Profit/loss before tax		5,922,997	4,040,862
Tax on profit/loss for the year	6	(2,236,551)	(809,891)
Profit/loss for the year	7	3,686,446	3,230,971

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		9,301,910	7,166,851
Intangible assets	8	9,301,910	7,166,851
Other fixtures and fittings, tools and equipment		303,743	402,844
Leasehold improvements		76,642	108,117
Property, plant and equipment	9	380,385	510,961
Deposits		1,998,725	1,360,796
Financial assets	10	1,998,725	1,360,796
Fixed assets		11,681,020	9,038,608
Raw materials and consumables		2,266,858	2,228,453
Inventories		2,266,858	2,228,453
Trade receivables		7,927,872	5,184,913
Receivables from group enterprises		162,376,702	62,695,421
Other receivables	11	193,053,083	1,074,949
Tax receivable		0	6,636
Prepayments	12	7,155,265	293,444
Receivables		370,512,922	69,255,363
Cash		21,303	24,256
Current assets		372,801,083	71,508,072
Assets		384,482,103	80,546,680

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		18,702,762	15,016,316
Equity		18,752,762	15,066,316
Deferred tax	13	65,603	0
Provisions		65,603	0
Prepayments received from customers		1,420,116	563,601
Trade payables		33,206,013	28,617,499
Payables to group enterprises	14	283,145,107	16,441,203
Tax payable		355,948	764,389
Other payables		47,536,554	19,061,911
Deferred income	15	0	31,761
Current liabilities other than provisions		365,663,738	65,480,364
Liabilities other than provisions		365,663,738	65,480,364
Equity and liabilities		384,482,103	80,546,680
Events after the balance sheet date	1		
Contingent liabilities	16		
Assets charged and collateral	17		
Related parties with controlling interest	18		
Non-arm's length related party transactions	19		
Group relations	20		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	15,016,316	15,066,316
Profit/loss for the year	0	3,686,446	3,686,446
Equity end of year	50,000	18,702,762	18,752,762

Notes

1 Events after the balance sheet date

In March 2024, the Company's capital is increased nominally DKK 50,000 by cash contribution. The cash capital increase from Parent Company Wolt Enterprises Oy is nominally DKK 50,000, which has been paid up by cash contribution at a price of DKK 160,000, or a total of DKK 80,000,000. After the capital increase, the share capital amounts to nominally DKK 100,000.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	110,004,928	90,782,269
Other social security costs	7,917,678	4,953,306
	117,922,606	95,735,575
Average number of full-time employees	265	200

The remuneration of Management is not disclosed referring to §98B (3)(ii) of the Danish Financial Statements Act.

As a result of a decision by the Danish Tax Authorities in 2023, payments to couriers have been reported to SKAT as salaries since July 2023. The Company's Management does not agree with the ruling and has therefore appealed the decision. Due to this, costs for couriers have been presented as direct costs included in gross profit as in previous years.

Costs for couriers, which have been reported as salaries to SKAT for 2023, but recognized as direct costs, amount to DKK 402 million.

Refer to note #14 for further information about the ongoing case.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	1,274,195	2,206,306
Depreciation of property, plant and equipment	350,713	309,009
	1,624,908	2,515,315

4 Other financial income

	2023	2022
	DKK	DKK
Financial income from group enterprises	938,018	0
Exchange rate adjustments	0	615
Other financial income	556	0
	938,574	615

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	1,203,502	208,166
Exchange rate adjustments	66,315	131,786
Other financial expenses	165,476	147,130
	1,435,293	487,082

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	1,175,763	962,389
Change in deferred tax	65,603	0
Adjustment concerning previous years	995,185	(152,498)
	2,236,551	809,891

7 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Retained earnings	3,686,446	3,230,971
	3,686,446	3,230,971

8 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	10,630,658
Additions	3,409,254
Cost end of year	14,039,912
Amortisation and impairment losses beginning of year	(3,463,807)
Amortisation for the year	(1,274,195)
Amortisation and impairment losses end of year	(4,738,002)
Carrying amount end of year	9,301,910

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	855,722	157,375
Additions	220,137	0
Cost end of year	1,075,859	157,375
Depreciation and impairment losses beginning of year	(452,878)	(49,258)
Depreciation for the year	(319,238)	(31,475)
Depreciation and impairment losses end of year	(772,116)	(80,733)
Carrying amount end of year	303,743	76,642

10 Financial assets

	Deposits DKK
Cost beginning of year	1,360,796
Additions	637,929
Cost end of year	1,998,725
Carrying amount end of year	1,998,725

11 Other receivables

Other receivables include VAT receivable of DKK 191,964 thousand relating to the ongoing appeal of the ruling by the Danish Tax Authorities in 2023. The receivable contains uncertainty, which is dependent on the final decision of the case with the Danish Tax Authorities. Considering the business model, where Wolt Denmark ApS is operating akin to a limited risk distributor towards its Parent Company, the Company would be compensated by the Parent Company in an unlikely situation, where the final decision of the case would be unfavorable for the Company.

Refer to note #14 for further information about the ongoing case.

Due to the nature of the receivable, the amount is not expected to be received until after 1 year from the balance sheet date.

12 Prepayments

Prepayments comprise prepaid expenses.

13 Deferred tax

	2023 DKK
Changes during the year	
Recognised in the income statement	65,603
End of year	65,603

Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

14 Payables to group enterprises

The Wolt Group has entered a cash pool arrangement with the Group's bank, where Wolt Danmark ApS is participating with other group entities. The characteristics of the cash pool arrangement give the bank the possibility to net deposits and loan towards each other, which means that it is only the net amount of covered group accounts that constitutes the amounts towards the bank.

Wolt Danmark ApS' accounts in the cash pool arrangement, which are recognized under payables to group enterprises amounts to DKK 177,098,239 as of 31 December 2023 compared to DKK 33,962,546 recognized under receivables from group enterprises as of 31 December 2022.

15 Deferred income

Deferred income comprises deferral of subscription revenue.

16 Contingent liabilities

Rental and lease obligations:

Lease obligations under operating leases. Total future lease payments:

Within 1 year: DKK 2,034,130

Between 1 and 5 years: DKK 2,681,933

Total contingent liabilities: DKK 4,716,064

Other contingent liabilities:

In 2023, The Company received a ruling from The Danish Tax Authorities' tax audit of Wolt partner couriers. The liability from the ruling has been fully paid to the Danish Tax Authorities in 2023. Management has appealed against the received Danish Tax Authority's rulings and awaits a response from the Danish Tax Authorities.

In relation to the ruling, the Company is undergoing various other legal processes regarding its business model and other business-related matters.

Management of the company considers that the Danish tax Authorities' rulings are wrong and trusts that the outcome of the case is favorable for the Company, which is supported by the Company's legal counsel handling the appeal, who consider it "more likely than not" that the Company will win the appeal. Considering the business model, where Wolt Denmark ApS is operating akin to a limited risk distributor towards its Parent Company, the Company would be compensated by the Parent Company in an unlikely situation, where the final decision of the case would be unfavorable for the Company.

Company has not recognized any provisions for the cases to its balance sheet at 31 December 2023.

Joint taxation:

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

17 Assets charged and collateral

The company has no charges or securities.

18 Related parties with controlling interest

Controlling interest

Wolt Enterprises OY, Finland - Majority stakeholder

19 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

20 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group, in which the Company is included as a subsidiary:

DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States

Name and registered office of the Parent preparing consolidated financial statements for the smallest group, in which the Company is included as a subsidiary:

DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States

Copies of the consolidated financial statements of DoorDash, Inc. may be ordered at the following address:

DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2023 are presented in DKK.

Change in comparative figures

With reference to the true and fair view laid down in the Danish Financial Statements Act, the Company has made some reclassifications to individual items in the income statement. The reclassifications have affected the items other external costs and staff costs but have no impact on results before tax, results for the year or equity. Comparative figures have been reclassified accordingly.

Recognition and measurement

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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 recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized 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 recognized in financial income and expenses in the income statement.

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

Income statement

Gross profit or loss

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

Revenue

Revenue is recognized when the risks and rewards 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 recognized exclusive of VAT and net of discounts relating to sales.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff as well as payroll expenses.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies,

amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Balance sheet

Intangible assets

Intangible assets comprise of capitalized photography and menu creation costs.

Intangible assets acquired are measured at cost less accumulated amortisation over expected useful lifetime (4 years).

Intangible assets are written down to the lower of the recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 to 5 years
Leasehold improvements	3 to 5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deposits in the Group's cash pool arrangement is due to the characteristics of the arrangement classified as receivables from group enterprises.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States