

Matador App ApS

Constantin Hansens Gade 25, 3.
1799 København V

CVR no. 39 84 15 33

Annual report for 2023

(5th Financial year)

Adopted at the annual general meeting
on 29 February 2024

Tobias Tobiasen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	2
Independent auditor's report	3
Management's review	
Company details	6
Management's review	7
Financial statements	
Income statement 1 January 2023 - 31 December 2023	8
Balance sheet at 31 December 2023	9
Statement of changes in equity	11
Notes	12
Accounting policies	14

Statement by management on the annual report

The Executive director has today discussed and approved the annual report of Matador App 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 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

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

Copenhagen, 29 February 2024

Executive director

Tobias Tobiasen
Director

Independent auditor's report

To the shareholder of Matador App ApS

Opinion

We have audited the financial statements of Matador App 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.

Independent auditor's report

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 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.

Independent auditor's report

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.

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.

Hillerød, 29 February 2024

RTS
statsautoriseret revisionsaktieselskab
CVR no. 34 87 97 53

Bo Wulffsberg
statsautoriseret revisor
mne33215

Company details

The company

Matador App ApS
Constantin Hansens Gade 25, 3.
1799 København V

CVR no.: 39 84 15 33

Reporting period: 1 January - 31 December 2023

Domicile: Copenhagen

Executive director

Tobias Tobiasen, director

Auditors

RTS
statsautoriseret revisionsaktieselskab
Slotsgade 14A, 1. sal
3400 Hillerød

Management's review

Business review

The company's purpose is to provide development services related to electronic e-commerce platforms for securities trading and related business

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 2,244,511, and the balance sheet at 31 December 2023 shows equity of DKK 7,182,737.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		44,186,401	48,436,664
Staff costs	1	<u>-38,545,062</u>	<u>-42,549,930</u>
Profit/loss before amortisation/depreciation and impairment losses		5,641,339	5,886,734
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1,785,629</u>	<u>-1,621,248</u>
Profit/loss before net financials		3,855,710	4,265,486
Financial income		16,602	4,556
Financial costs	2	<u>-1,000,068</u>	<u>-1,625,268</u>
Profit/loss before tax		2,872,244	2,644,774
Tax on profit/loss for the year	3	<u>-627,733</u>	<u>-548,592</u>
Profit/loss for the year		<u>2,244,511</u>	<u>2,096,182</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>2,244,511</u>	<u>2,096,182</u>
		<u>2,244,511</u>	<u>2,096,182</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Other fixtures and fittings, tools and equipment	4	2,212,571	3,337,888
Leasehold improvements	4	<u>1,223,526</u>	<u>1,557,214</u>
Tangible assets		<u>3,436,097</u>	<u>4,895,102</u>
Deposits	5	<u>1,662,600</u>	<u>1,662,600</u>
Fixed asset investments		<u>1,662,600</u>	<u>1,662,600</u>
Total non-current assets		<u>5,098,697</u>	<u>6,557,702</u>
Trade receivables		6,500	0
Other receivables		356,696	449,118
Prepayments		<u>258,237</u>	<u>288,955</u>
Receivables		<u>621,433</u>	<u>738,073</u>
Cash at bank and in hand		<u>5,721,305</u>	<u>3,943,427</u>
Total current assets		<u>6,342,738</u>	<u>4,681,500</u>
Total assets		<u>11,441,435</u>	<u>11,239,202</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		50,000	50,000
Retained earnings		<u>7,132,737</u>	<u>4,888,227</u>
Equity		<u>7,182,737</u>	<u>4,938,227</u>
Provision for deferred tax		<u>357,273</u>	<u>545,364</u>
Total provisions		<u>357,273</u>	<u>545,364</u>
Trade payables		489,570	308,187
Payables to Group companies		360,286	3,784,548
Corporation tax		753,826	386,655
Other payables		<u>2,297,743</u>	<u>1,276,221</u>
Total current liabilities		<u>3,901,425</u>	<u>5,755,611</u>
Total liabilities		<u>3,901,425</u>	<u>5,755,611</u>
Total equity and liabilities		<u>11,441,435</u>	<u>11,239,202</u>
Contingent liabilities	6		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2023	50,000	4,888,226	4,938,226
Net profit/loss for the year	<u>0</u>	<u>2,244,511</u>	<u>2,244,511</u>
Equity at 31 December 2023	<u>50,000</u>	<u>7,132,737</u>	<u>7,182,737</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	36,920,518	41,076,747
Pensions	1,188,885	1,099,155
Other social security costs	<u>435,659</u>	<u>374,028</u>
	<u>38,545,062</u>	<u>42,549,930</u>
Number of fulltime employees on average	<u>41</u>	<u>43</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
2 Financial costs		
Interest paid to Group companies	45,631	193,452
Other financial costs	17,036	39,383
Exchange loss	<u>937,401</u>	<u>1,392,433</u>
	<u>1,000,068</u>	<u>1,625,268</u>
3 Tax on profit/loss for the year		
Current tax for the year	815,826	434,654
Deferred tax for the year	-188,092	137,078
Adjustment of tax concerning previous years	<u>-1</u>	<u>-23,140</u>
	<u>627,733</u>	<u>548,592</u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold im- provements
Cost at 1 January 2023	4,995,054	1,890,517
Additions for the year	326,623	0
Cost at 31 December 2023	<u>5,321,677</u>	<u>1,890,517</u>
Impairment losses and depreciation at 1 January 2023	1,657,165	333,303
Depreciation for the year	<u>1,451,941</u>	<u>333,688</u>
Impairment losses and depreciation at 31 December 2023	<u>3,109,106</u>	<u>666,991</u>
Carrying amount at 31 December 2023	<u><u>2,212,571</u></u>	<u><u>1,223,526</u></u>

5 Fixed asset investments

	Deposits
Cost at 1 January 2023	<u>1,662,600</u>
Cost at 31 December 2023	<u>1,662,600</u>
Carrying amount at 31 December 2023	<u><u>1,662,600</u></u>

6 Contingent liabilities

Rent and lease liabilities consist of TDKK 4,601 thousand. Rent and lease payments concern a contract which is non terminable with until May 2024.

Accounting policies

The annual report of Matador App ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

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 and other operating income less costs of other external expenses.

Accounting policies

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external costs

Other external costs include expenses related to administration, premises, payments under operating leases, etc.

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation 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. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Tangible assets

Leasehold Improvements and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-5 years	0 %
Leasehold Improvements	6-7 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

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.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.