

## **Wolt Services Danmark ApS**

Borgergade 10, 2.  
1300 Copenhagen K  
CVR No. 42432016

### **Annual report 31.05.2021 - 31.12.2021**

The Annual General Meeting adopted the  
annual report on 13.07.2022

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**Saija Sampio**

Chairman of the General Meeting

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# Entity details

## Entity

Wolt Services Danmark ApS

Borgergade 10, 2.

1300 Copenhagen K

Business Registration No.: 42432016

Registered office: Copenhagen

Financial year: 31.05.2021 - 31.12.2021

## Executive Board

Panagiotis Karouzos

Kasper Matias Nordström

## Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

2900 Hellerup

CVR No.: 33771231

# Statement by Management

The Executive Board has today considered and approved the annual report of Wolt Services Danmark ApS for the financial year 31.05.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 31.05.2021 - 31.12.2021.

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, 13.07.2022

**Executive Board**

**Panagiotis Karouzos**

**Kasper Matias Nordström**

# The Independent Practitioner's Report

**To the shareholders of Wolt Services Danmark ApS**

## **Qualified conclusion**

We have performed an extended review of the Financial Statements of Wolt Services Danmark ApS for the financial year 31 May - 31 December 2021, 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, excepting the possible effects of the matter described in the "Basis for qualified conclusion" paragraph, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company operations for the financial year 31 May - 31 December 2021 in accordance with the Danish Financial Statements Act.

## **Basis for qualified conclusion**

The Company has not performed an inventory stock count at year end 2021 and have not been able to provide other evidence that provides sufficient and suitable evidence over the existence of the Company's inventory at 31 December 2021. As we have not obtained sufficient and suitable evidence over the existence of the inventory as of 31 December 2021 it has not been possible for us to conclude whether any corrections affecting the income statement would have been necessary.

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 qualified 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.

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

**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 extended review 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 extended review, 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, in our view, 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 in Management's Review.

Hellerup, 13.07.2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33771231

**Martin Lunden**

State Authorised Public Accountant  
Identification No (MNE) mne32209

**Thomas Lauritsen**

State Authorised Public Accountant  
Identification No (MNE) mne34342

# Management commentary

## Primary activities

Wolt Services Danmark ApS purpose is to facilitate the sale of groceries and other products via an online platform to its customers in the form of collection and/or delivery from its own warehouse and related activities.

## Development in activities and finances

The income statement of the Company for 2021 shows a loss of DKK 4,193, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 35,807.

The company has invested in launching new Wolt Market stores during the reporting year and will continue to do so in the near future.

Wolt Services Danmark ApS is a subsidiary of Wolt Services Oy (FI31265634, reg. office Helsinki).

## Outlook

The company plans to invest in growth with plans to launch several new Wolt Market stores during 2022.

## Events after the balance sheet date

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

# Income statement for 2021

	Notes	2021 DKK
<b>Gross profit/loss</b>		<b>2,967,113</b>
Staff costs	1	(2,848,022)
Depreciation, amortisation and impairment losses	2	(56,063)
<b>Operating profit/loss</b>		<b>63,028</b>
Other financial expenses	3	(63,028)
<b>Profit/loss before tax</b>		<b>0</b>
Tax on profit/loss for the year	4	(4,193)
<b>Profit/loss for the year</b>		<b>(4,193)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(4,193)
<b>Proposed distribution of profit and loss</b>		<b>(4,193)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK
Plant and machinery		2,203,438
Leasehold improvements		891,526
Prepayments for property, plant and equipment		2,388,116
<b>Property, plant and equipment</b>	5	<b>5,483,080</b>
Deposits		1,440,240
<b>Financial assets</b>	6	<b>1,440,240</b>
<b>Fixed assets</b>		<b>6,923,320</b>
Manufactured goods and goods for resale		1,582,775
<b>Inventories</b>		<b>1,582,775</b>
Receivables from group enterprises		8,496,866
Other receivables		1,917,249
Joint taxation contribution receivable		147,181
Prepayments		348,414
<b>Receivables</b>		<b>10,909,710</b>
<b>Current assets</b>		<b>12,492,485</b>
<b>Assets</b>		<b>19,415,805</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>
Contributed capital		40,000
Retained earnings		(4,193)
<b>Equity</b>		<b>35,807</b>
Deferred tax		151,374
<b>Provisions</b>		<b>151,374</b>
Payables to group enterprises		8,800,000
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>8,800,000</b>
Trade payables		5,553,293
Payables to group enterprises		2,842,259
Other payables		2,033,072
<b>Current liabilities other than provisions</b>		<b>10,428,624</b>
<b>Liabilities other than provisions</b>		<b>19,228,624</b>
<b>Equity and liabilities</b>		<b>19,415,805</b>
Unrecognised rental and lease commitments	8	
Contingent liabilities	9	
Group relations	10	

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(4,193)	(4,193)
<b>Equity end of year</b>	<b>40,000</b>	<b>(4,193)</b>	<b>35,807</b>

# Notes

## 1 Staff costs

	<b>2021 DKK</b>
Wages and salaries	2,476,994
Pension costs	140,767
Other social security costs	13,355
Other staff costs	216,906
	<b>2,848,022</b>
Average number of full-time employees	15

## 2 Depreciation, amortisation and impairment losses

	<b>2021 DKK</b>
Depreciation of property, plant and equipment	56,063
	<b>56,063</b>

## 3 Other financial expenses

	<b>2021 DKK</b>
Financial expenses from group enterprises	58,096
Other interest expenses	4,932
	<b>63,028</b>

## 4 Tax on profit/loss for the year

	<b>2021 DKK</b>
Change in deferred tax	151,374
Refund in joint taxation arrangement	(147,181)
	<b>4,193</b>

## 5 Property, plant and equipment

	Plant and machinery DKK	Leasehold improvements DKK	Prepayments for property, plant and equipment DKK
Additions	2,245,546	905,481	2,388,116
<b>Cost end of year</b>	<b>2,245,546</b>	<b>905,481</b>	<b>2,388,116</b>
Depreciation for the year	(42,108)	(13,955)	0
<b>Depreciation and impairment losses end of year</b>	<b>(42,108)</b>	<b>(13,955)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>2,203,438</b>	<b>891,526</b>	<b>2,388,116</b>

## 6 Financial assets

	Deposits DKK
Additions	1,440,240
<b>Cost end of year</b>	<b>1,440,240</b>
<b>Carrying amount end of year</b>	<b>1,440,240</b>

## 7 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Payables to group enterprises	8,800,000
	<b>8,800,000</b>

## 8 Unrecognised rental and lease commitments

	2021 DKK
Liabilities under rental or lease agreements until maturity in total	<b>19,376,216</b>

Within 1 year: DKK 5,509,578  
 Between 1-5 years: DKK 13,409,863  
 After 5 years: DKK 456,775

## 9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Wolt Danmark ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements

The company has a total line of guarantees with the bank of EUR 255.000. Currently EUR 240.472 is used as guarantees towards landlords and suppliers.

**10 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Wolt Enterprises OY, Arkadiankatu 6, 00100 Helsinki, Finland

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## No comparative figures

The Annual Report does not include comparative figures as this is the Company's first financial year.

The Financial Statements for 2021 are presented in DKK.

## 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.

#### **Cost of sales**

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

#### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expense, etc.

#### **Staff expenses**

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

#### **Depreciation, amortisation and impairment losses**

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

#### **Other financial expenses**

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

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

### **Balance sheet**

#### **Property, plant and equipment**

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

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.

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:

Plant and machinery	3 years
Leasehold improvements	5 years

For leasehold improvements, the depreciation period cannot exceed the contract period.



Estimated useful lives and residual values are reassessed annually.

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

### **Inventories**

Inventories are measured at the lower of cost under the FIFO method and net realizable value.

The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realizable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

### **Receivables**

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

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

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

### **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.

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.

### **Other financial liabilities**

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