

## Wolt Services Danmark ApS

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

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 19.07.2023

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*Saija Sampio*

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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: 01.01.2022 - 31.12.2022

## Executive Board

Panagiotis Karouzos

Saija Annina Sampo

Mikkel Peter la Cour Freiesleben

## Auditors

KPMG Statsautoriseret Revisionspartnerselskab

Frederiks Plads 42

8000 Aarhus C

CVR No.: 25578198

# Statement by Management

The Executive Board has today considered and approved the annual report of Wolt Services Danmark ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

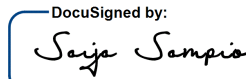
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 19.07.2023

## Executive Board

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**Panagiotis Karouzos**

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**Saija Annina Sampo**

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**Mikkel Peter la Cour Freiesleben**

# Independent auditor's extended review report

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

## Conclusion

We have performed an extended review of the financial statements of Wolt Services Danmark ApS for the financial year 01.01.2022 - 31.12.2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31.12.2022 and of the results of the Company's operations for the financial year 01.01.2022 - 31.12.2022 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 "Auditor's responsibility 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 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 that 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.

## Auditor'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on these financial statements.

#### Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review, 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 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, 19.07.2023

#### KPMG Statsautoriseret Revisionspartnerselskab

CVR No. 25578198

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**Mikkel Trøjberg Knudsen**

State Authorised Public Accountant

Identification No (MNE) mne34459

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**Katrine Gybel**

State Authorised Public Accountant

Identification No (MNE) mne45848

# 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.

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

## Development in activities and finances

The income statement of the Company for 2022 shows a profit of DKK 62,428 compared to a loss of DKK 4,193 for 2021, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 98,235 compared to DKK 35,807 at 31 December 2021.

The company has continued investing in launching 6 new Wolt Market stores during the reporting year and will continue to do so in the near future.

The company saw further growth in the quick commerce market despite the financial uncertainties facing consumers (outbreak of the war in Ukraine and rising interest rates to name a few). This was mainly due the low number of direct competitors and the quick expansion of the company footprint in the major Danish cities.

## Outlook

The company plans to invest in growth with plans to launch and/or relocate several Wolt Market stores during 2023. With the closure of several direct and indirect competitors especially in the Copenhagen area there continues to be an untapped potential for Quick commerce.

## 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 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>34,728,269</b>	<b>2,967,113</b>
Staff costs	1	(31,266,508)	(2,848,022)
Depreciation, amortisation and impairment losses	2	(3,104,070)	(56,063)
<b>Operating profit/loss</b>		<b>357,691</b>	<b>63,028</b>
Other financial expenses	3	(359,903)	(63,028)
<b>Profit/loss before tax</b>		<b>(2,212)</b>	<b>0</b>
Tax on profit/loss for the year	4	64,640	(4,193)
<b>Profit/loss for the year</b>		<b>62,428</b>	<b>(4,193)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		62,428	(4,193)
<b>Proposed distribution of profit and loss</b>		<b>62,428</b>	<b>(4,193)</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Plant and machinery		5,849,085	2,203,438
Other fixtures and fittings, tools and equipment		412,495	0
Leasehold improvements		6,893,850	891,526
Property, plant and equipment in progress		375,786	0
Prepayments for property, plant and equipment		0	2,388,116
<b>Property, plant and equipment</b>	5	<b>13,531,216</b>	<b>5,483,080</b>
Deposits		1,580,962	1,440,240
<b>Financial assets</b>	6	<b>1,580,962</b>	<b>1,440,240</b>
<b>Fixed assets</b>		<b>15,112,178</b>	<b>6,923,320</b>
Manufactured goods and goods for resale		6,986,736	1,582,775
<b>Inventories</b>		<b>6,986,736</b>	<b>1,582,775</b>
Trade receivables		2,271,906	0
Receivables from group enterprises		32,182,648	8,496,866
Other receivables		1,491,826	1,917,249
Joint taxation contribution receivable		217,479	147,181
Prepayments		1,913,221	348,414
<b>Receivables</b>		<b>38,077,080</b>	<b>10,909,710</b>
<b>Current assets</b>		<b>45,063,816</b>	<b>12,492,485</b>
<b>Assets</b>		<b>60,175,994</b>	<b>19,415,805</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		58,235	(4,193)
<b>Equity</b>		<b>98,235</b>	<b>35,807</b>
Deferred tax		157,032	151,374
<b>Provisions</b>		<b>157,032</b>	<b>151,374</b>
Payables to group enterprises		0	8,800,000
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>8,800,000</b>
Trade payables		20,030,696	5,553,293
Payables to group enterprises	7	34,934,192	2,842,259
Other payables		4,955,839	2,033,072
<b>Current liabilities other than provisions</b>		<b>59,920,727</b>	<b>10,428,624</b>
<b>Liabilities other than provisions</b>		<b>59,920,727</b>	<b>19,228,624</b>
<b>Equity and liabilities</b>		<b>60,175,994</b>	<b>19,415,805</b>
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
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# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(4,193)	35,807
Profit/loss for the year	0	62,428	62,428
<b>Equity end of year</b>	<b>40,000</b>	<b>58,235</b>	<b>98,235</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	28,216,010	2,476,994
Pension costs	2,284,628	140,767
Other social security costs	323,776	13,355
Other staff costs	442,094	216,906
	<b>31,266,508</b>	<b>2,848,022</b>
Average number of full-time employees	<b>66</b>	<b>15</b>

## 2 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Depreciation of property, plant and equipment	3,104,070	56,063
	<b>3,104,070</b>	<b>56,063</b>

## 3 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	357,587	58,096
Other interest expenses	104	4,932
Other financial expenses	2,212	0
	<b>359,903</b>	<b>63,028</b>

## 4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	5,658	151,374
Refund in joint taxation arrangement	(70,298)	(147,181)
	<b>(64,640)</b>	<b>4,193</b>

## 5 Property, plant and equipment

	Plant and machinery DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	2,245,546	0	905,481	0	2,388,116
Transfers	2,388,116	0	0	0	(2,388,116)
Additions	3,134,693	471,655	7,170,072	375,786	0
<b>Cost end of year</b>	<b>7,768,355</b>	<b>471,655</b>	<b>8,075,553</b>	<b>375,786</b>	<b>0</b>
Depreciation and impairment losses beginning of year	(42,108)	0	(13,955)	0	0
Depreciation for the year	(1,877,162)	(59,160)	(1,167,748)	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(1,919,270)</b>	<b>(59,160)</b>	<b>(1,181,703)</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>5,849,085</b>	<b>412,495</b>	<b>6,893,850</b>	<b>375,786</b>	<b>0</b>

## 6 Financial assets

	Deposits DKK
Cost beginning of year	1,440,240
Additions	140,722
<b>Cost end of year</b>	<b>1,580,962</b>
<b>Carrying amount end of year</b>	<b>1,580,962</b>

## 7 Payables to group enterprises

The Wolt Group has entered a cash pool arrangement with the Group's bank, where Wolt Services Danmark ApS is participating with other group entities. The characteristics of the cash pool arrangement give the bank the possibly 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 Services Danmark ApS' accounts in the cash pool arrangement, which are recognized under payables to group enterprises amounts to DKK 25,128,367 as of 31 December 2022 compared to DKK 946,708 recognized under receivables from group enterprises as of 31 December 2021.

## 8 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	16,593,990	19,376,216

Within 1 year: DKK 6,431,628

Between 1-5 years: DKK 10,162,362

After 5 years: DKK 0

## 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.

## 10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States

# 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.

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

The Financial Statements for 2022 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:

	<b>Useful life</b>
Plant and machinery	3 years
Other fixtures and fittings, tools and equipment	5 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.

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

### **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.

### **Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

### **Other financial liabilities**

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

Loans in the Group's cash pool arrangement is due to the characteristics of the arrangement classified as payables to group enterprises.