

Witted Megacorp ApS

Herlev Hovedgade 195, C,

2730 Herlev

CVR No. 42445975

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2024

Svein Ingar Sørensen
Chairman

Witted Megacorp ApS

Contents

Management's Statement	3
The independent auditor's report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	10
Balance Sheet	11
Statement of changes in Equity	13
Notes	14

Witted Megacorp ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Witted Megacorp ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

København, 27 May 2024

Executive Board

Harri Alfred Sieppi
Manager

Svein Ingar Sørensen
Manager

The independent practitioner's report

To the shareholders of Witted Megacorp ApS

Conclusion

We have performed an extended review of the financial statements of Witted Megacorp ApS for the financial year 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.

Based on the work performed, 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 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of the 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

Witted Megacorp ApS

The independent practitioner's report

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 materially misstatement in the Management's review.

København, 28 May 2024

KPMG P/S

CVR-no. 25578198

Klaus Rytz

State Authorised Public Accountant

mne33205

Witted Megacorp ApS

Company details

Company	Witted Megacorp ApS Herlev Hovedgade 195, C, 2730 Herlev
CVR No.	42445975
Date of formation	20 May 2021
Financial year	1 January 2023 - 31 December 2023
Executive Board	Harri Alfred Sieppi Svein Ingar Sørensen
Auditors	KPMG P/S Dampfærgevej 28 2100 København Ø CVR-no.: 25578198

Witted Megacorp ApS

Management's Review

The Company's principal activities

The company's purpose is to provide services within IT and HR.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1.713.883 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 685.581 and an equity of DKK 608.991.

Expectations for the future

Witted Megacorp ApS expects a negative operating result for 2024. It is management assessment that the continued operation might indicate that the parent company need to support the company financially. In May 2024, the parent company Witted Megacorp Oyj issued a letter of support, wherein the parent company declares its willingness to financially support Witted Megacorp ApS, ensuring that the company can meet its obligations as they become due. This letter of support is valid at least until the signing date of the financial statements for 2024.

Events after the balance sheet date

There are no events subsequent to the balance sheet date that have a material impact on the financial statements.

Witted Megacorp ApS

Accounting Policies

Reporting Class

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

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

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

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Accounting Policies

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Witted Megacorp ApS

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-1.323.496	-1.514.269
Employee benefits expense	1	-345.829	-836.273
Profit from ordinary operating activities		-1.669.325	-2.350.542
Other finance income	2	36.065	3.633
Finance expenses	3	-80.623	-21.055
Profit from ordinary activities before tax		-1.713.883	-2.367.964
Profit		-1.713.883	-2.367.964
Proposed distribution of results			
Retained earnings		-1.713.883	-2.367.964
Distribution of profit		-1.713.883	-2.367.964

Witted Megacorp ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term receivables from group enterprises		667.000	5.643
Short-term tax receivables		0	5.000
Other short-term receivables		18.581	138.352
Deferred income		0	8.792
Receivables		685.581	157.787
Current assets		685.581	157.787
Assets		685.581	157.787

Witted Megacorp ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital	4	40.000	40.000
Retained earnings		568.991	-2.417.126
Equity		608.991	-2.377.126
Trade payables		25.108	95.246
Payables to group enterprises		0	2.372.887
Other payables		51.482	66.780
Short-term liabilities other than provisions		76.590	2.534.913
Liabilities other than provisions within the business		76.590	2.534.913
Liabilities and equity		685.581	157.787
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

Witted Megacorp ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
Equity 1 January 2023	40.000	-2.417.126		-2.377.126
Profit (loss)	0	-1.713.883	0	-1.713.883
Contribution from group	0	4.700.000	0	4.700.000
Equity 31 December 2023	40.000	568.991	0	608.991

The share capital has remained unchanged for the last 5 years.

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	296.217	761.157
Post-employment benefit expense	20.250	30.702
Social security contributions	-41.573	42.208
Other employee expense	70.935	2.206
	345.829	836.273
Average number of employees	<u>1</u>	<u>1</u>
2. Other finance income		
Other finance income	<u>36.065</u>	<u>3.633</u>
	36.065	3.633
3. Finance expenses		
Finance expenses arising from group enterprises	74.736	12.958
Other finance expenses	5.887	8.097
	<u>80.623</u>	<u>21.055</u>
4. Contributed capital		
Balance at the beginning of the year	<u>40.000</u>	<u>40.000</u>
Balance at the end of the year	40.000	40.000

The share capital has remained unchanged for the last 5 years.

5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.