

# Adwallet ApS

Absalonsgade 44, 1. th

1658 København V

CVR No. 42588644

## Annual Report 2021/22

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 3 March 2023

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Daniel Bjergvang Opler  
Chairman

## Adwallet ApS

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**Adwallet ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Adwallet ApS for the financial year 1 August 2021 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 August 2021 - 31 December 2022.

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 V, 3 March 2023

### **Executive Board**

Daniel Bjergvang Opler  
Manager

### **Supervisory Board**

Daniel Bjergvang Opler  
Chairman

Jonas Harnow Jensen  
Member

Morten Simon Ask  
Member

Stefan Capatana  
Member

Avner Solomon  
Member

## Adwallet ApS

### Company details

<b>Company</b>	Adwallet ApS Absalonsgade 44, 1. th 1658 København V
CVR No.	42588644
Date of formation	1 August 2021
Registered office	København
Financial year	1 August 2021 - 31 December 2022
<b>Supervisory Board</b>	Daniel Bjergvang Opler Jonas Harnow Jensen Morten Simon Ask Stefan Capatana Avner Solomon
<b>Executive Board</b>	Daniel Bjergvang Opler

**Adwallet ApS**

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in development, production and sale of marketing solutions.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 August 2021 - 31 December 2022 shows a result of DKK 419.912 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 727.282 and an equity of DKK 459.912.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Adwallet ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2021/22 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous 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**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

## Accounting Policies

### 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.

### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Goodwill	10 years	0%

### 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.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

Acquired goodwill is measured at cost on initial recognition and subsequently at cost less accumulated amortization and impairment losses.

### 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.

### Accrued income, assets

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

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## **Accounting Policies**

### **Equity**

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

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

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.



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### Income Statement

	Note	2021/22 kr.
<b>Gross profit</b>	1	<b>594.557</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.429
<b>Profit from ordinary operating activities</b>		<b>593.128</b>
Other finance income		17.481
Finance expenses		-70.715
<b>Profit from ordinary activities before tax</b>		<b>539.894</b>
Tax expense on ordinary activities		-119.982
<b>Profit</b>		<b>419.912</b>
<b>Proposed distribution of results</b>		
Retained earnings		419.912
<b>Distribution of profit</b>		<b>419.912</b>

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Balance Sheet as of 31 December

	Note	2022 kr.
<b>Assets</b>		
Goodwill		8.571
<b>Intangible assets</b>		<b>8.571</b>
<b>Fixed assets</b>		<b>8.571</b>
Short-term trade receivables		371.489
Current deferred tax		314
Other short-term receivables		65.237
Deferred income		9.546
<b>Receivables</b>		<b>446.586</b>
<b>Cash and cash equivalents</b>		<b>272.125</b>
<b>Current assets</b>		<b>718.711</b>
<b>Assets</b>		<b>727.282</b>

## Adwallet ApS

### Balance Sheet as of 31 December

	Note	2022 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		419.912
<b>Equity</b>		<b>459.912</b>
Trade payables		147.074
Tax payables		120.296
<b>Short-term liabilities other than provisions</b>		<b>267.370</b>
<b>Liabilities other than provisions within the business</b>		<b>267.370</b>
<b>Liabilities and equity</b>		<b>727.282</b>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

## Adwallet ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 August 2021	40.000	0	40.000
Profit (loss)	0	419.912	419.912
<b>Equity 31 December 2022</b>	<b>40.000</b>	<b>419.912</b>	<b>459.912</b>

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

Notes

2021/22

**1. Employee benefits expense**

Average number of employees

1

**2. Contingent liabilities**


No contingent liabilities exist at the balance sheet date.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

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## Underskrivere

  <b>Daniel Bjergvang Opler</b> Chairman e5e87b7b-9618-475c-8c5a-ede4c2865137 13-03-2023 11:13	  <b>Daniel Bjergvang Opler</b> Manager 56d716cd-06f5-4ac5-970c-d18f89e6b4a6 13-03-2023 12:41
  <b>Daniel Bjergvang Opler</b> Chairman 7cf6519b-f0ec-4d48-91fb-5529f565012c 13-03-2023 12:42	  <b>Jonas Harnow Jensen</b> Member c00bb2ea-b014-4272-932f-9f0556adba9b 13-03-2023 14:20
  <b>Avner Solomon</b> Member 14-03-2023 07:34	  <b>Stefan Capatana</b> Member 14-03-2023 10:05
  <b>Morten Simon Ask</b> Member 1a057057-6231-4ee5-95ca-f8e9c83ad1c5 20-03-2023 14:01	

## Dokumenter i transaktionen

Adwallet ApS annual report.pdf	Nærværende dokument
Adwallet ApS Tax return.pdf	
Følgrebrev - årsrapport og efterangivelse.pdf	



Dokumentet er underskrevet digitalt med Addo Sign sikker signeringservice. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument.

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