

Adwallet ApS

Absalonsgade 44, 1. th

1658 København V

CVR No. 42588644

Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 16 February 2024

Daniel Bjergvang Opler
Chairman

Adwallet ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Adwallet 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.

The conditions for not conducting an audit of the Financial Statement have been met.

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

København V, 16 February 2024

Executive Board

Daniel Bjergvang Opler
Manager

Supervisory Board

Daniel Bjergvang Opler
Chairman

Morten Simon Ask
Member

Stefan Capatana
Member

Avner Solomon
Member

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Company details

Company	Adwallet ApS Absalonsgade 44, 1. th 1658 København V
CVR No.	42588644
Date of formation	1 August 2021
Registered office	København
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Daniel Bjergvang Opler Morten Simon Ask Stefan Capatana Avner Solomon
Executive Board	Daniel Bjergvang Opler

Management's Review

The Company's principal activities

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

Development in the activities and the financial situation of the Company

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 575.059 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.459.903 and an equity of DKK 1.034.971.

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.

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Accounting Policies

Reporting Class

The annual report of Adwallet ApS for 2023 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.

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

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.

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

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Accounting Policies

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 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	5 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.

Equity

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

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Accounting Policies

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	2023 kr.	2021/22 kr.
Gross profit	1	620.556	594.557
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-2.000	-1.429
Profit from ordinary operating activities		618.556	593.128
Other finance income		160.410	17.481
Finance expenses		-36.267	-70.715
Profit from ordinary activities before tax		742.699	539.894
Tax expense on ordinary activities		-167.640	-119.982
Profit		575.059	419.912
Proposed distribution of results			
Retained earnings		575.059	419.912
Distribution of profit		575.059	419.912

Adwallet ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Goodwill		6.571	8.571
Intangible assets		<u>6.571</u>	<u>8.571</u>
Fixed assets		<u>6.571</u>	<u>8.571</u>
Short-term trade receivables		699.809	371.489
Short-term receivables from group enterprises		15.000	0
Current deferred tax		754	314
Other short-term receivables		55.971	65.237
Deferred income		0	9.546
Receivables		<u>771.534</u>	<u>446.586</u>
Cash and cash equivalents		<u>681.798</u>	<u>272.125</u>
Current assets		<u>1.453.332</u>	<u>718.711</u>
Assets		<u>1.459.903</u>	<u>727.282</u>

Adwallet ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		994.971	419.912
Equity		1.034.971	459.912
Trade payables		211.285	147.074
Tax payables		162.787	120.296
Payables to shareholders and management		50.860	0
Short-term liabilities other than provisions		424.932	267.370
Liabilities other than provisions within the business		424.932	267.370
Liabilities and equity		1.459.903	727.282
Contingent liabilities	2		
Collaterals and assets pledges as security	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	419.912	459.912
Profit (loss)	0	575.059	575.059
Equity 31 December 2023	40.000	994.971	1.034.971

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

Notes

	2023	2021/22
1. Employee benefits expense		
Average number of employees	<u>1</u>	<u>1</u>
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.		