

# Snap Denmark ApS

Gammel Strand 26  
DK-1202 København K

CVR no. 42 96 75 48

## Annual report 2023

The annual report was presented and approved at the  
Company's annual general meeting on

28 June 2024

Atul Manilal Porwal

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Chairman of the annual general meeting

## Contents

Statement by the Executive Board	3
Auditor's report on compilation of financial statements	4
Management's review	5
Company details	5
Operating review	6
Financial statements 1 January – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for Snap Denmark ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

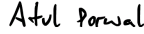
We recommend that the annual report be approved at the annual general meeting.

Management confirms that the Company fulfils the requirement to be exempt from audit.

Copenhagen, 28 June 2024

Executive Board:

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Pia Tandrup  
Managing Director

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Atul Manilal Porwal  
Managing Director

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Michal Skrodzki  
Managing Director



## Auditor's report on compilation of financial statements

### To the Management of Snap Denmark ApS

We have compiled the financial statements of Snap Denmark ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 28 June 2024

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Niklas R. Filipsen  
State Authorised Public Accountant  
mne47781

**Snap Denmark ApS**  
Annual report 2023  
CVR no. 42 96 75 48

## Management's review

### Company details

Snap Denmark ApS  
Gammel Strand 26  
DK-1202 København K

CVR no.:	42 96 75 48
Established:	10 January 2022
Registered office:	København
Financial year:	1 January - 31 December

### Executive Board

Pia Tandrup, Managing Director  
Atul Manilal Porwal, Managing Director  
Michal Skrodzki, Managing Director

## **Management's review**

### **Operating review**

#### **Principal activities**

The principal activities of the Company is to provide promotional and support services.

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 1,012,889 as against a profit of DKK 480,746 in 10/1-31/12 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 1,533,635 as against DKK 520,746 at 31 December 2022.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	10/1-31/12 2022 (12 Mos)
Revenue		17,853,254	8,961,948
Other external costs		-5,618,936	-1,611,202
Staff costs	2	-10,634,342	-6,659,079
Depreciation on property, plant and equipment		-253,122	-42,876
<b>Profit before financial income and expenses</b>		<b>1,346,854</b>	<b>648,791</b>
Other financial income	3	638	0
Other financial expenses	4	-31,207	-2,617
<b>Profit before tax</b>		<b>1,316,285</b>	<b>646,174</b>
Tax on profit for the year		-303,396	-165,428
<b>Profit for the year</b>		<b>1,012,889</b>	<b>480,746</b>
<b>Proposed profit appropriation</b>			
Retained earnings		1,012,889	480,746
		<u>1,012,889</u>	<u>480,746</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures, fittings, tools and equipment		192,272	111,088
Leasehold improvements		<u>155,775</u>	<u>271,367</u>
		<u>348,047</u>	<u>382,455</u>
<b>Total fixed assets</b>		<u>348,047</u>	<u>382,455</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		3,724,379	1,962,853
Deferred tax assets		45,238	0
Other receivables		321,705	262,919
Prepayments		<u>527,140</u>	<u>57,000</u>
		<u>4,618,462</u>	<u>2,282,772</u>
<b>Total current assets</b>		<u>4,618,462</u>	<u>2,282,772</u>
<b>TOTAL ASSETS</b>		<u><u>4,966,509</u></u>	<u><u>2,665,227</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		40,000	40,000
Retained earnings		1,493,635	480,746
<b>Total equity</b>		<b>1,533,635</b>	<b>520,746</b>
<b>Provisions</b>			
Provisions for deferred tax		0	10,504
<b>Total provisions</b>		<b>0</b>	<b>10,504</b>
<b>Liabilities other than provisions</b>			
<b>Current liabilities other than provisions</b>			
Debt to credit institutions		28,104	13,152
Trade payables		1,168,241	12,393
Corporation tax		109,150	154,924
Other payables, including taxes payable		2,127,379	1,953,508
		<b>3,432,874</b>	<b>2,133,977</b>
<b>Total liabilities other than provisions</b>		<b>3,432,874</b>	<b>2,133,977</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,966,509</b>	<b>2,665,227</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2023	40,000	480,746	520,746
Transferred over the profit appropriation	0	1,012,889	1,012,889
<b>Equity at 31 December 2023</b>	<b>40,000</b>	<b>1,493,635</b>	<b>1,533,635</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Snap Denmark ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

### Income statement

#### Revenue

Revenue is recognized when control of the promised services is transferred to customers in an amount that reflects the consideration the company expects to receive in exchange for those services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes directly related to the sales price.

The Company generates revenue from provision of services to another group entity, with revenue being recognised over the period of the services being delivered.

#### Other external costs

Other external costs mainly comprise of costs for promotional services, cost of rental premises and other administrative costs.

#### Staff costs

Staff costs comprise wages and salaries, pension and other social security costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, receivables, payables and transactions denominated in foreign currencies, etc.

#### Tax on profit for the year

The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Property, plant and equipment

Fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	3-5 years
Leasehold improvements	1 years

###### Impairment of fixed assets

The carrying amount of property and plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecasted net cash flows from the use of the asset or the group of assets, including forecasted net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

###### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to be recognised as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate.

Other liabilities are measured at amortised cost.

#### 2 Staff costs

DKK	2023	10/1-31/12 2022 (12 Mos)
Wages and salaries	9,783,064	6,652,578
Pensions	839,034	0
Other social security costs	12,244	6,501
	<u>10,634,342</u>	<u>6,659,079</u>
Average number of full-time employees	<u>5</u>	<u>3</u>

#### 3 Other financial income

DKK	2023	10/1-31/12 2022 (12 Mos)
Interest income from group entities	<u>638</u>	<u>0</u>
	<u>638</u>	<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Other financial expenses

DKK	2023	10/1-31/12 2022 (12 Mos)
Interest paid to group entities	0	2,616
Other interest expenses	6,816	1
Exchange losses	24,391	0
	<u>31,207</u>	<u>2,617</u>

#### 5 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company has entered into operating leases with a remaining term of 3 months and lease payments of tDKK 171.

#### 6 Related parties

##### Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Snap International II Limited, 50 Cowcross Street, Floor 2, London, EC1M 6AL

##### Consolidated financial statements

Snap Denmark ApS is part of the consolidated financial statements of Snap Inc., 3000 31st Street, Santa Monica, CA 90405, USA, which is the smallest group in which the Company is included as a subsidiary. The group financial statements can be obtained by contacting the parent Company at the address.