

State of WOW Danmark ApS

Homeaddress: Filmbyen 16, 2650 Hvidovre

CVR-number 43 13 46 39

Annual Report 2023

Financial year: 01.01.2023 – 31.12.2023

Approved at the annual general meeting of shareholders on 6 May 2024

Allan Muff
Chairman

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Company Information

The Company	State of WOW Danmark ApS Filmbyen 16 2650 Hvidovre
Executive Board	Henrik Aaen Kastberg Glenn Michael Helmuth
Auditors	Aaen & Co Statsautoriserede revisorer P/S
Financial year	1 January - 31 December

Management's Review

The Company's business review

The Company's objective is trading and service activities as well as other related activities.

Significant changes in the company's activities and financial affairs

The management considers the result for 2023 for disappointing and expect an improvement for 2024.

Management's Statement on the Annual Report

The Executive Board have today discussed and approved the Annual Report 2023 of State of WOW Danmark ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

We recommend that the Annual Report be approved at the annual general meeting.

Hvidovre, 6 May 2024

Executive Board

Henrik Aaen Kastberg

Glenn Michael Helmuth

Independent auditors' report

To the shareholders of State of WOW Danmark ApS:

Opinion

We have performed an extended review of the financial statements of State of WOW Danmark ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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 (IESBA Code), and the additional ethical requirement 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 conclusion.

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 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.

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 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.

Independent auditors' report

Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, 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'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 material misstatement in the Management's review.

Elsinore, 6 May 2024

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

mne23301

Accounting Policies

Basis of accounting

The Annual Report of State of WOW Danmark ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The Annual Report is presented in DKK.

The accounting policies applied by the company are consistent with those of last year. The year 2022 consists of 8 months.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue", "Other external expenses" and "Other operating income" are consolidated into one item designated "Gross profit".

Revenue

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage-of-completion method). Revenue is measured at fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Employee expenses

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The items is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment	3-5	Years
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Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale.

Inventories

Inventories are measured at the lower of cost according to the FIFO method and net realizable value. The cost of raw materials and consumables and goods for resale, equals landed cost. Comprised in the cost of finished goods and work in progress are the cost of raw materials, consumables, direct labour, and direct production costs.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision for bad debts.

Accounting Policies

Deferred income assets

Deferred income recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise cash and bank balances.

Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallised as current tax.

Debt

Other debt is measured at amortised cost corresponding to nominal value.

Income statement 1 January - 31 December

Note	2023	2022
Gross profit	596.964	1.754.030
1 Employee expense	2.726.025	2.147.001
Depreciations	66.716	93.752
Profit from ordinary operating activities	-2.195.777	-486.723
Other finance income	19.948	15.850
Other finance expenses	45.696	42.305
Profit from ordinary activities before tax	-2.221.525	-513.178
2 Tax expense on ordinary activities	-487.202	-112.239
Profit	-1.734.323	-400.939
Proposed distribution of results:		
Proposed dividend recognised in equity	0	0
Retained earnings	-1.734.323	-400.939
Profit for the year distributed	-1.734.323	-400.939

Balance sheet 31 December

Assets

Note	2023	2022
3		
Fixtures, fittings, tools and equipment	0	66.716
Property, plant and equipment	0	66.716
Non-current assets	0	66.716
Manufactured goods and goods for resale	300.449	151.117
Inventories	300.449	151.117
Short-term trade receivables	3.748.764	3.472.274
Tax receivables	479.142	100.439
Current deferred tax assets	19.860	11.800
Other receivables	142.548	300.823
Receivables	4.390.314	3.885.336
Cash and cash equivalents	263.267	247.327
Current assets	4.954.030	4.283.780
Total assets	4.954.030	4.350.496

Balance sheet 31 December

Liabilities

Note	2023	2022
Contributed capital	40.000	40.000
Retained earnings	14.738	-939
Equity	54.738	39.061
Short-term trade payables	301.297	389.096
Short-term payables to group enterprises	3.792.907	3.674.712
Other short-term payables	805.088	247.627
Short-term debt	4.899.292	4.311.435
Total debt	4.899.292	4.311.435
Total liabilities and equity	4.954.030	4.350.496
4 Collaterals		
5 Disclosure of liabilities under off-balance sheet leases		
6 Contingent liabilities		

Equity Statement

	Share capital	Retained earnings	Equity total
	<u> </u>	<u> </u>	<u> </u>
Equity capital 17 March 2022	40.000	0	40.000
Subsidy	0	400.000	400.000
Retained earnings	0	-400.939	-400.939
Equity capital 31 December 2022	40.000	-939	39.061
Equity capital 1 January 2023	40.000	-939	39.061
Subsidy	0	1.750.000	1.750.000
Retained earnings	0	-1.734.323	-1.734.323
Equity capital 31 December 2023	40.000	14.738	54.738

Noter til årsregnskabet

	2023	2022
	<u> </u>	<u> </u>
1 Employee benefits expense		
Wages and salaries	2.543.911	1.999.075
Pensions	132.550	127.955
Other costs to social security	49.564	19.971
Staff expenses total	<u>2.726.025</u>	<u>2.147.001</u>
Average number of employees	<u>5</u>	<u>4</u>
2 Tax expense on ordinary activities		
Tax on the taxable income for the year	-479.142	-100.439
Increase of provision for deferred tax	-8.060	-11.800
	<u>-487.202</u>	<u>-112.239</u>

Noter til årsregnskabet

	2023	2022
3 Fixtures, fittings, tools and equipment		
Purchase price, beginning of year	160.468	0
Additions for the year	0	160.468
Disposals for the year	0	0
Purchase price, end of year	160.468	160.468
Depreciation, beginning of year	93.752	0
Depreciation for the year	66.716	93.752
Reversal of depreciation of disposals	0	0
Depreciation, end of year	160.468	93.752
Net book value 31 December	0	66.716

4 Collaterals

No collateral is given.

5 Disclosure of liabilities under off-balance sheet leases

The Company has entered into operation lease and lease agreements for the following amounts:

Obligation to pay rent/leasing of DKK 527,553 until 31 December 2025.

6 Contingent liabilities

The company is jointly taxed with Allan Muff Holding ApS, which acts as management company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Allan Muff

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Allan Muff

Dirigent

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Henrik Aaen Kastberg

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Henrik Aaen Kastberg

Direktør

ID: ce4fb189-57f3-4c98-b284-c3ab4562bb53

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Glenn Michael Helmuth

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Glenn Michael Helmuth

Direktør

ID: 1adc65f9-ea2b-4b1f-839d-39a67912b49d

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Søren Appelrod

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Søren Appelrod

Revisor

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