

WOW Innovation ApS

Homeadress: Filmbyen 16, 2650 Hvidovre

CVR-number 43 13 47 95

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	WOW Innovation 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 WOW Innovation 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 2023 - 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 WOW Innovation ApS:

Opinion

We have performed an extended review of the financial statements of WOW Innovation 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 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 WOW Innovation ApS 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. Exchange differences 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. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Accounting Policies

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.

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 with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

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).

Inventories

Inventories are measured at cost according to the FIFO method. In case the net realizable value is lower than cost, write-down is made to this lower value.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labour and direct production costs.

The net realisable value of inventories is stated as sales price less expenses for finalisation and expenses paid to effect sales and is determined considering saleability, obsolescence and development in expected sales price.

Accounting Policies

Receivables

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

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
	5.556.135	5.487.877
Gross profit		
1 Staff expenses	3.199.036	1.951.287
Profit from operations	2.357.099	3.536.590
2 Financial income	452.599	658.693
3 Financial expenses	416.561	538.165
Profit before tax	2.393.137	3.657.118
4 Corporation tax	529.765	805.715
Profit for the year	1.863.372	2.851.403
Proposed distribution of results:		
Proposed dividend	1.863.372	2.851.403
Retained earnings	0	0
Profit for the year distributed	1.863.372	2.851.403

Balance sheet 31 december

Assets

Note	2023	2022
Inventories of finished goods	980.214	1.781.907
Inventories	980.214	1.781.907
Trade receivables	2.340.440	3.303.361
Receivables from group enterprises	1.822.893	3.862.812
Other receivables	40.989	0
Receivables	4.204.322	7.166.173
Cash and cash equivalents	109.734	34.917
Current assets	5.294.270	8.982.997
Total assets	5.294.270	8.982.997

Balance sheet 31 december

Liabilities

<u>Note</u>	<u>2023</u>	<u>2022</u>
Share capital	40.000	40.000
Retained earnings	0	0
Proposed dividend	1.863.372	2.851.403
Total equity	1.903.372	2.891.403
5 Tax payables	529.765	805.715
Trade payables	1.153.529	3.801.513
Other payables	1.171.101	1.130.638
Short-term deferred income	536.503	353.728
Total current liabilities	3.390.898	6.091.594
Total liabilities	3.390.898	6.091.594
Total equity and liabilities	5.294.270	8.982.997
5 Collaterals		
6 Contingent liabilities		

Equity

	Share capital	Retained earnings	Proposed dividend	Total Equity
Equity 17 March 2022	40.000	0	0	40.000
Dividend paid	0	0	0	0
Profit for the year	0	0	2.851.403	2.851.403
Equity 31 December 2022	40.000	0	2.851.403	2.891.403
Equity 1 January 2023	40.000	0	2.851.403	2.891.403
Dividend paid	0	0	-2.851.403	-2.851.403
Profit for the year	0	0	1.863.372	1.863.372
Equity 31 December 2023	40.000	0	1.863.372	1.903.372

Notes to the annual accounts

	2023	2022
	<u> </u>	<u> </u>
1 Employee expenses		
Wages and salaries	2.872.705	1.815.844
Pensions	299.351	120.675
Other social security costs	26.980	14.768
Staff expenses total	<u>3.199.036</u>	<u>1.951.287</u>
Average number of employees	<u>8</u>	<u>5</u>
2 Financial income		
Other interest income	452.599	658.693
	<u>452.599</u>	<u>658.693</u>
3 Financial expenses		
Other interest expenses	416.561	538.165
	<u>416.561</u>	<u>538.165</u>
4 Corporation tax		
Tax on the taxable income for the period	529.765	805.715
	<u>529.765</u>	<u>805.715</u>

Notes to the annual accounts

5 Collaterals

No collateral is given.

6 Contingent liabilities

The company is jointly taxed with its parent, 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.

Henrik Aaen Kastberg

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Henrik Aaen Kastberg

Direktør

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Glenn Michael Helmuth

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Allan Muff

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Søren Appelrod

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Revisor

ID: 567330cc-ffe1-4c66-9086-55c3315a7293

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