

## **Wolt Development Danmark ApS**

Borgergade 10, 2.  
1300 København K  
CVR No. 43255460

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 16.07.2024

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**Saija Sampio**

Chairman of the General Meeting

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# Entity details

## Entity

Wolt Development Danmark ApS  
Borgergade 10, 2.  
1300 København K

Business Registration No.: 43255460  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Executive Board

Jani Johannes Salovaara  
Jammu Evert Jokinen  
Patrick Niklas Dümer

## Auditors

KPMG Statsautoriseret Revisionspartnerselskab  
Frederiks Plads 42  
8000 Aarhus C  
CVR No.: 25578198

# Statement by Management

The Executive Board has today considered and approved the annual report of Wolt Development Danmark ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 16.07.2024

## Executive Board

**Jani Johannes Salovaara**

**Jammu Evert Jokinen**

**Patrick Niklas Dümer**

# Independent auditor's extended review report

## To the shareholders of Wolt Development Danmark ApS

### Conclusion

We have performed an extended review of the financial statements of Wolt Development Danmark ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31.12.2023 and of the results of the Company's operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

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 "Auditor's responsibility 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 requirements 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 opinion.

### 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 that 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 in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus C, 16.07.2024

#### **KPMG Statsautoriseret Revisionspartnerselskab**

CVR No. 25578198

#### **Katrine Gybel**

State Authorised Public Accountant

Identification No (MNE) mne45848

# Management commentary

## Primary activities

Wolt Development Danmark ApS is a subsidiary of Wolt Enterprises OY (FI26466749, reg. office Helsinki). The company carries out local activities in the group, related to research and development in connection with an online platform for the online sale and delivery of food and other products.

## Development in activities and finances

The company was established in May 2022 and was only starting its operations in connection with its business purpose. The company expected its net revenue to increase in 2023 compared to the previous year, as the business gained a foothold. Profitability is expected to increase in the year to follow with a single-digit percentage (%) growth.

The income statement of the Company for 2023 shows a profit of DKK 122.901, and at 31 December 2023 the balance sheet of the Company shows equity of DKK 156.994.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>2,314,224</b>	<b>1,957</b>
Staff costs	1	(2,142,801)	0
<b>Operating profit/loss</b>		<b>171,423</b>	<b>1,957</b>
Other financial income	2	2,098	0
Other financial expenses	3	(15,955)	(7,864)
<b>Profit/loss before tax</b>		<b>157,566</b>	<b>(5,907)</b>
Tax on profit/loss for the year	4	(34,665)	0
<b>Profit/loss for the year</b>		<b>122,901</b>	<b>(5,907)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		122,901	(5,907)
<b>Proposed distribution of profit and loss</b>		<b>122,901</b>	<b>(5,907)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises	5	1,063,416	37,509
Other receivables		24,090	0
<b>Receivables</b>		<b>1,087,506</b>	<b>37,509</b>
<b>Current assets</b>		<b>1,087,506</b>	<b>37,509</b>
<b>Assets</b>		<b>1,087,506</b>	<b>37,509</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023</b> <b>DKK</b>	<b>2022</b> <b>DKK</b>
Contributed capital		40,000	40,000
Retained earnings		116,994	(5,907)
<b>Equity</b>		<b>156,994</b>	<b>34,093</b>
Payables to group enterprises		20,993	0
Income tax payable		34,665	0
Other payables		874,854	3,416
<b>Current liabilities other than provisions</b>		<b>930,512</b>	<b>3,416</b>
<b>Liabilities other than provisions</b>		<b>930,512</b>	<b>3,416</b>
<b>Equity and liabilities</b>		<b>1,087,506</b>	<b>37,509</b>
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2023

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	40,000	(5,907)	34,093
Profit/loss for the year	0	122,901	122,901
<b>Equity end of year</b>	<b>40,000</b>	<b>116,994</b>	<b>156,994</b>

# Notes

## 1 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,025,882	0
Other social security costs	116,919	0
	<b>2,142,801</b>	<b>0</b>
Average number of full-time employees	<b>10</b>	<b>0</b>

## 2 Other financial income

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	2,098	0
	<b>2,098</b>	<b>0</b>

## 3 Other financial expenses

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,234	0
Interest regarding tax paid on account	0	5,907
Other financial expenses	14,721	1,957
	<b>15,955</b>	<b>7,864</b>

## 4 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	34,665	0
	<b>34,665</b>	<b>0</b>

## 5 Receivables from group enterprises

The Wolt Group has entered a cash pool arrangement with the Group's bank, where Wolt Development Danmark ApS is participating with other group entities. The characteristics of the cash pool arrangement give the bank the possibly to net deposits and loan towards each other, which means that it is only the net amount of covered group accounts that constitutes the amounts towards the bank.

Wolt Development Danmark ApS' accounts in the cash pool arrangement, which are recognized under receivables to group enterprises amounts to DKK 413,085 as of 31 December 2023.

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Wolt Danmark ApS serves as the

administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### **7 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements for 2023 are presented in DKK.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deposits in the Group's cash pool arrangement is due to the characteristics of the arrangement classified as receivables from group enterprises or payables to group enterprises.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.