

# STATE OF WOW ApS

Filmbyen 16, DK-2650 Hvidovre

**CVR-number 27 63 13 55**

## **Annual Report 2024**

Financial year: 01.01.2024 – 31.12.2024

Approved at the annual general meeting of shareholders on 18 June 2025

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Allan Muff  
Chairman

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## Company Information

<b>The Company</b>	STATE OF WOW ApS Filmbyen 16 DK-2650 Hvidovre
<b>Executive Board</b>	Henrik Aaen Kastberg
<b>Board of Supervisors</b>	Allan Muff Steffen Vestberg Hjaltelin Lone Ogård Rasmussen
<b>Auditors</b>	Aaen & Co Statsautoriserede revisorer P/S
<b>Financial year</b>	1 January - 31 December

## Management's Review

### The Company's business review

STATE OF WOW® develops and sell Headwear and Essential Accessories® for Lifestyle customers within the Wholesale and Retail segment on the Nordic and German markets. The company is investing in sales in other European countries to grow its business.

The company sells its products and collections to leading retailers and retail chains within, sports, fashion, leisure, outdoor, supermarkets, hypermarkets & convenience stores.

STATE OF WOW® represents the following brands: UPFRONT®, EX-BAND®, Actiivate™ & STATE WEAR™.

WOW Innovation™ develops, source and produces Headwear and Essential Accessories™ for international brands, sports clubs, and music events.

### Financial year

The result for 2024 has improved compared to 2023, but is still below expectations for the year.

### Significant changes in the company's activities and financial affairs

During the financial year 2024 the company has split its business activities into business units to reflect the company's growth and expansion plans. The total Company Groups subsidiaries:

#### STATE OF WOW ApS:

- STATE OF WOW Danmark ApS – 100%
- STATE OF WOW AB – 100%
- STATE OF WOW Legacy ApS – 100%
- WOW Innovation ApS – 100%

### 2025 Outlook

Management expects a significant improvement in gross profit as well as a positive net income for 2025.

To simplify the company structure and hereby to minimize complexity the management has decided to merge STATE OF WOW Danmark ApS into our mother company STATE OF WOW ApS. This change will be executed during 2025. Furthermore, all operational activities in our Swedish company STATE OF WOW AB will be transferred to STATE OF WOW ApS during 2025. STATE OF WOW AB will continue as a pure service company to STATE OF WOW ApS.

## Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 1 January 2024 – 31 December 2024 of STATE OF WOW ApS.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Company's financial position at 31 December 2024 and the results of operations for the financial year 1 January - 31 December 2024 of the Company.

In our opinion, the Management's review includes a fair review of the development of the consolidated and the parent's activities and financial position.

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

Hvidovre, 18 June 2025

### Executive Board

Henrik Aaen Kastberg

### Board of Supervisors

Allan Muff  
Chairman

Steffen Vestberg Hjaltelin

Lone Ogård Rasmussen

## Independent auditors' report

### To the shareholders of State of WOW ApS:

#### Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of State of WOW ApS for the financial year 1. januar - 31. december 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31. december 2024, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1. januar - 31. december 2024 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

## Independent auditors' report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We plan and conduct the audit of the annual financial statements to obtain sufficient and appropriate audit evidence regarding the consolidated financial information of the companies or business units as a basis for forming a conclusion on the financial statements. We are responsible for leading, supervising, and reviewing the audit work performed. We remain solely responsible for our audit conclusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent auditors' report

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Elsinore, 18 June 2025

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevejen 3, 3000 Helsingør - CVR 33 24 17 63

Søren Appelrod

State Authorised Public Accountant

mne23301

## Accounting Policies

### Basis of accounting

The Annual Report of STATE OF WOW ApS for 2024 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 accounting policies applied by the company are consistent with those of last year.

The financial statements are presented in Danish kroner.

### 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.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

### 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".

## Accounting Policies

### 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.

### Other operating income

Other operating income comprise items of a secondary nature compared to the core activities of the Company, such as profit from the sale of fixed assets and received contribution to expenses for exploration.

### 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).

### Intangible assets

Acquired goodwill are measured at cost less accumulated depreciation. As it is not possible to make a reliable assessment of the goodwill's expected lifetime, it is amortized on a straight-line basis over 10 years. Management has concretely assessed that this reflects the real life of goodwill, as it is a strategic investment.

### Fixtures, fittings, tools 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:

Fixtures, fittings, tools and equipment	3-8	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.

## Accounting Policies

### Investments in group entities

The proportionate share of the profit/loss of the individual subsidiaries after tax and full elimination of internal profit/loss and less amortisation of goodwill is recognised in the income statement.

Investments in subsidiaries and associates are recognised in the balance sheet at the proportionate share of the net asset value of the enterprises calculated under the accounting policies of the Parent Company with a deduction or addition of unrealised intercompany profits and losses and with addition or deduction of any remaining value of positive or negative goodwill stated under the purchase method.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0, and any receivables from these enterprises are written down by the Parent Company's share of the negative net asset value to the extent that this is considered irrecoverable. If the negative net asset value exceeds receivables, the remaining amount is recognised in provisions to the extent that the Parent Company has a legal or constructive obligation to cover the subsidiary's losses.

Net revaluation of investments in subsidiaries and associates are transferred to reserve for net revaluation under equity under the equity method to the extent that the carrying amount exceeds the cost less amortisation of goodwill.

Newly acquired or newly founded companies are recognised in the financial statements from the time of acquisition. Companies sold or wound up are recognised until the time of sale.

On acquisition of new subsidiaries and associates, the purchase method is applied, according to which the assets and liabilities of the newly acquired companies are measured at fair value at the time of acquisition. Provision is made to cover expenses relating to restructurings decided in the acquired company in connection with the acquisition. The tax effect of the reassessments made is taken into consideration, cf. below description of goodwill.

Positive differences (goodwill) between the cost and the fair value of assets and liabilities taken over, including provisions for restructuring, are recognised in investments in group enterprises and associates and depreciated over the useful life which is determined on the basis of Management's experience within the individual business areas. The period of depreciation is 15 years. The carrying amount of goodwill is currently assessed and written down in the income statement in the cases where the carrying amount exceeds the expected future net income from the company or the activity relating to the goodwill.

### Inventories

Inventories are measured at cost according to the FIFO method. In case the net realisable 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 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.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired.

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## Accounting Policies

### Deferred income assets

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

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

### Dividends

Dividends that are expected to be paid for the year are shown as a separate item under equity. Proposed dividends are 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 liabilities are measured at net realisable value.

### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Income statement 1 January - 31 December

Note	Group		Parent Company	
	2024	2023	2024	2023
	<b>13.215.477</b>	<b>12.156.862</b>	<b>4.400.139</b>	<b>5.070.791</b>
	<b>Gross profit</b>			
1	Employee expense	12.167.098	13.422.827	5.068.436
2	Depreciations	1.365.599	1.172.485	1.185.797
	<b>Profit from ordinary operating activities</b>	<b>-317.220</b>	<b>-2.438.450</b>	<b>-1.854.094</b>
7	Result from investments in group companie	0	0	1.160.531
	Financial income	375.007	506.074	88
3	Financial expenses	1.385.336	1.167.129	807.541
	<b>Profit from ordinary activities before tax</b>	<b>-1.327.549</b>	<b>-3.099.505</b>	<b>-1.501.016</b>
4	Tax expense on ordinary activities	-196.497	-338.852	-577.478
	<b>Profit</b>	<b>-1.131.052</b>	<b>-2.760.653</b>	<b>-923.538</b>
<b>Proposed distribution of results:</b>				
	Proposed dividend	0	0	0
	Reserve for net revaluation according to equity method		1.874.101	0
	Retained earnings	-1.131.052	-2.760.653	-2.797.639
	<b>Profit for the year distributed</b>	<b>-1.131.052</b>	<b>-2.760.653</b>	<b>-923.538</b>

## Balance sheet 31 December

		<b>Assets</b>			
		<b>Group</b>		<b>Parent Company</b>	
Note		2024	2023	2024	2023
	Goodwill	1.078.814	1.258.616		
5	<b>Intangible assets</b>	<b>1.078.814</b>	<b>1.258.616</b>		
	Fixtures, fittings, tools and equipment	1.254.153	1.463.667	1.254.153	1.463.667
6	<b>Property, plant and equipment</b>	<b>1.254.153</b>	<b>1.463.667</b>	<b>1.254.153</b>	<b>1.463.667</b>
7	Long-term investments in group enterprises			3.204.266	3.308.523
	<b>Long-term investments</b>			<b>3.204.266</b>	<b>3.308.523</b>
	<b>Non-current assets</b>	<b>2.332.967</b>	<b>2.722.283</b>	<b>4.458.419</b>	<b>4.772.190</b>
	Manufactured goods and goods for resale	19.373.743	16.566.890	17.727.342	14.833.838
	<b>Inventories</b>	<b>19.373.743</b>	<b>16.566.890</b>	<b>17.727.342</b>	<b>14.833.838</b>
	Receivables from group enterprises	0	0	4.542.364	5.081.941
	Trade receivables	7.393.077	6.931.005	376.102	34.741
	Current deferred tax assets	151.702	2.005	0	0
	Deferred tax assets	0	0	136.812	0
	Tax receivables	46.800	193.334	422.811	255.480
	Other receivables	826.956	363.381	179.250	174.000
	Deferred income assets	449.957	739.476	449.957	563.503
	<b>Receivables</b>	<b>8.868.492</b>	<b>8.229.201</b>	<b>6.107.296</b>	<b>6.109.665</b>
	<b>Cash and cash equivalents</b>	<b>130.537</b>	<b>963.322</b>	<b>3.816</b>	<b>29.900</b>
	<b>Current assets</b>	<b>28.372.772</b>	<b>25.759.413</b>	<b>23.838.454</b>	<b>20.973.403</b>
	<b>Total assets</b>	<b>30.705.739</b>	<b>28.481.696</b>	<b>28.296.873</b>	<b>25.745.593</b>

## Balance sheet 31 December

### Liabilities

Note	Group		Parent Company	
	2024	2023	2024	2023
Share capital	4.000.000	4.000.000	4.000.000	4.000.000
Reserve for net revaluation according to equity method			1.874.101	0
Retained earnings	2.541.152	3.673.620	874.565	3.673.620
Proposed dividend	0	0	0	0
<b>Equity</b>	<b>6.541.152</b>	<b>7.673.620</b>	<b>6.748.666</b>	<b>7.673.620</b>
Provisions for deferred tax	0	0	0	17.855
<b>Provisions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17.855</b>
Other credit institutions	11.106.844	9.806.600	11.106.844	9.806.600
Trade payables	9.072.931	5.202.222	5.896.162	3.652.019
Payables to group enterprises	145.143	1.350.000	3.377.756	3.172.893
Other payables	3.839.669	4.449.254	1.167.445	1.422.606
<b>Short-term debt</b>	<b>24.164.587</b>	<b>20.808.076</b>	<b>21.548.207</b>	<b>18.054.118</b>
<b>Total debt</b>	<b>24.164.587</b>	<b>20.808.076</b>	<b>21.548.207</b>	<b>18.054.118</b>
<b>Total equity and liabilities</b>	<b>30.705.739</b>	<b>28.481.696</b>	<b>28.296.873</b>	<b>25.745.593</b>

8 Disclosure of liabilities under off-balance sheet leases

9 Collaterals

10 Contingent liabilities

## Equity Statement

### Group equity

	Share capital	Reserve for net revaluation according to equity method	Retained earnings	Proposed dividend	Total equity
Equity 1 January 2023	4.000.000	0	6.448.256	0	10.448.256
Exchange rate adjustment on equity in subsidiaries	0	0	-13.983	0	-13.983
Dividends paid	0	0	0	0	0
Profit of the year	0	0	-2.760.653	0	-2.760.653
<b>Equity 31 December 2023</b>	<b>4.000.000</b>	<b>0</b>	<b>3.673.620</b>	<b>0</b>	<b>7.673.620</b>
Equity 1 January 2024	4.000.000	0	3.673.620	0	7.673.620
Exchange rate adjustment on equity in subsidiaries			-1.416		-1.416
Profit of the year	0	0	-1.131.052	0	-1.131.052
<b>Equity 31 December 2024</b>	<b>4.000.000</b>	<b>0</b>	<b>2.541.152</b>	<b>0</b>	<b>6.541.152</b>

## Equity Statement

### Parent Company equity

	Share capital	Reserve for net revaluation according to	Retained earnings	Proposed dividend	Total equity
Equity 1 January 2023	4.000.000	0	6.448.256	0	10.448.256
Exchange rate adjustment on equity in subsidiaries	0	0	-13.983	0	-13.983
Dividends paid	0	0	0	0	0
Profit of the year	0	0	-2.760.653	0	-2.760.653
<b>Equity 31 December 2023</b>	<b>4.000.000</b>	<b>0</b>	<b>3.673.620</b>	<b>0</b>	<b>7.673.620</b>
Equity 1 January 2024	4.000.000	0	3.673.620	0	7.673.620
Exchange rate adjustment on equity in subsidiaries	0	0	-1.416	0	-1.416
Reserve for net revaluation according to equity method	0	1.874.101	0	0	1.874.101
Profit of the year	0	0	-2.797.639	0	-2.797.639
<b>Equity 31 December 2024</b>	<b>4.000.000</b>	<b>1.874.101</b>	<b>874.565</b>	<b>0</b>	<b>6.748.666</b>

The Company's capital has at been increased by DKK 1.000.000 at 2021.

## Noter til årsrapporten

	Group		Parent Company	
	2024	2023	2024	2023
<b>1 Employee expenses</b>				
Wages/salaries	10.859.299	12.039.514	4.235.356	4.358.099
Pensions	1.171.341	1.226.346	765.100	794.445
Other social security costs	136.458	156.967	67.980	80.423
	<b>12.167.098</b>	<b>13.422.827</b>	<b>5.068.436</b>	<b>5.232.967</b>
<b>Average number of employees</b>	<b>25</b>	<b>27</b>	<b>8</b>	<b>9</b>
<b>2 Depreciation</b>				
Fixtures, fittings, tools and equipment	1.185.797	992.683	1.185.797	925.967
Goodwill	179.802	179.802		
	<b>1.365.599</b>	<b>1.172.485</b>	<b>1.185.797</b>	<b>925.967</b>
<b>3 Financial expences</b>				
Other financial expenses	1.268.054	1.028.520	702.259	539.166
Interest expences, group entities	117.282	138.609	105.282	138.609
	<b>1.385.336</b>	<b>1.167.129</b>	<b>807.541</b>	<b>677.775</b>
<b>4 Tax expense on ordinary activities</b>				
Tax on the taxable income of the year	-46.800	-206.564	-422.811	-255.480
Increase/decrease in provision for deferred t	-149.697	-132.288	-154.667	-127.992
	<b>-196.497</b>	<b>-338.852</b>	<b>-577.478</b>	<b>-383.472</b>

## Noter til årsrapporten

	Group		Parent Company	
	2024	2023	2024	2023
<b>5 Goodwill</b>				
Cost at 1 January	1.798.022	1.798.022		
<b>Cost at 31 December</b>	<b>1.798.022</b>	<b>1.798.022</b>		
Depreciation 1 January	539.406	359.604		
Depreciation for the year	179.802	179.802		
<b>Depreciation 31 December</b>	<b>719.208</b>	<b>539.406</b>		
<b>Net book value 31 December</b>	<b>1.078.814</b>	<b>1.258.616</b>		
<b>6 Fixtures, fittings, tools and equipment</b>				
Cost at 1 January	3.549.396	3.503.143	3.388.928	3.342.675
Additions in the year	976.283	46.253	976.283	46.253
Disposals in the year	0	0	0	0
<b>Cost at 31 December</b>	<b>4.525.679</b>	<b>3.549.396</b>	<b>4.365.211</b>	<b>3.388.928</b>
Depreciation 1 January	2.085.729	1.093.046	1.925.261	999.294
Depreciation for the year	1.185.797	992.683	1.185.797	925.967
Disposals depreciation in the year	0	0	0	0
<b>Depreciation 31 December</b>	<b>3.271.526</b>	<b>2.085.729</b>	<b>3.111.058</b>	<b>1.925.261</b>
<b>Net book value 31 December</b>	<b>1.254.153</b>	<b>1.463.667</b>	<b>1.254.153</b>	<b>1.463.667</b>

## Noter til årsrapporten

	Parent Company	
	2024	2023
<b>7 Investments in group entities</b>		
Cost at 1 January	6.434.624	4.201.000
Additions merger	0	0
Subsidy	600.000	2.233.624
Cost at 31 December	<b>7.034.624</b>	<b>6.434.624</b>
Added value 1 January	1.258.616	1.438.418
Depreciation for the year	-179.802	-179.802
Added value 31 December	<b>1.078.814</b>	<b>1.258.616</b>
Value adjustments at 1 January	-4.384.717	-320.702
Value adjustments in the year	1.340.333	-1.198.629
Exchange rate adjustment currency	-1.416	-13.983
Dividend	-1.863.372	-2.851.403
Value adjustment 31 December	<b>-4.909.172</b>	<b>-4.384.717</b>
<b>Carrying amount at 31 December</b>	<b>3.204.266</b>	<b>3.308.523</b>

## Noter til årsrapporten

	Parent Company	
	2024	2023
<b>7 Investments in group entities (continued)</b>		
Result from investments in group companies:		
Retained earnings	1.340.333	-1.198.629
Depreciation for the year	-179.802	-179.802
	<b>1.160.531</b>	<b>-1.378.431</b>
<b>Subsidiaries specified:</b>		
	<b>Equity</b>	<b>Ownership share</b>
State of WOW Danmark ApS	78.823	100%
State of WOW AB	115.790	100%
State of WOW Legacy ApS	16.738	100%
WOW Innovation ApS	1.914.101	100%

### 8 Disclosure of liabilities under off-balance sheet leases

The company has assumed operating rent- and leasing contracts which total kDKK 750 at the balance sheet date.

There is an obligation to pay rent/leasing of DKK 564,902 until 31 August 2027.

### 9 Collaterals

As security for bank loan the company has presented security of total DKK 7,000,000 in assets, plant and equipment, goodwill, inventories and trade receivables.

### 10 Contingent liabilities

The company is jointly taxed with its parent company, 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.

### Allan Muff

Navn returneret af MitId: Allan Muff  
Dirigent og Bestyrelsesmedlem  
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IP-adresse: 89.23.224.25:34766  
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### Henrik Aaen Kastberg

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### Lone Ogård Rasmussen

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### Steffen Vestberg Hjaltelin

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### Søren Appelrod

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