

Wopla ApS

Hvidovrevej 376, kl., 2650 Hvidovre

CVR no. 37 11 58 86

Annual report 2024

Approved at the Company's annual general meeting on 26 May 2025

Chair of the meeting:

.....
Rune Seest Larsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Wopla ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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

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

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

Hvidovre, 26 May 2025
Executive Board:

.....
Rune Seest Larsen

Independent auditor's report

To the shareholder of Wopla ApS

Conclusion

We have conducted an extended review of the financial statements of Wopla ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities 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 responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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.

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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 26 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Emil Overlund
State Authorised Public Accountant
mne47833

Management's review

Company details

Name	Wopla ApS
Address, Postal code, City	Hvidovrevej 376, kl., 2650 Hvidovre
CVR no.	37 11 58 86
Established	28 September 2015
Registered office	Hvidovre
Financial year	1 January - 31 December
Executive Board	Rune Seest Larsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's main activities are to operate a consulting business in lunch arrangements and other services. Secondly, to make investments and lease properties.

Financial review

The income statement for 2024 shows a profit of DKK 1,928,417 against a profit of DKK 2,504,597 last year, and the balance sheet at 31 December 2024 shows equity of DKK 7,632,848. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	169,719,502	145,771,170
	Cost of sales	-157,662,036	-136,856,660
	Other operating income	276,369	122,365
	Other external expenses	-4,948,703	-2,876,208
	Gross profit	7,385,132	6,160,667
2	Staff costs	-5,010,543	-2,848,675
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-128,048	-127,188
	Other operating expenses	0	-118,919
	Profit before net financials	2,246,541	3,065,885
3	Financial income	241,328	97,921
	Financial expenses	-11,331	-4,679
	Profit before tax	2,476,538	3,159,127
	Tax for the year	-548,121	-654,530
	Profit for the year	1,928,417	2,504,597
	Recommended appropriation of profit		
	Other statutory reserves	156,000	0
	Retained earnings	1,772,417	2,504,597
		1,928,417	2,504,597

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Development projects in progress and prepayments for intangible assets	2,165,775	1,965,775
		<u>2,165,775</u>	<u>1,965,775</u>
5	Property, plant and equipment		
	Land and buildings	3,029,438	2,892,049
	Fixtures and fittings, other plant and equipment	70,152	95,683
		<u>3,099,590</u>	<u>2,987,732</u>
	Total fixed assets	<u>5,265,365</u>	<u>4,953,507</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	16,666,285	16,622,657
	Receivables from group entities	2,375,981	2,088,184
	Receivables from participating interests	704,465	0
	Other receivables	143,663	267,620
	Prepayments	10,585	0
		<u>19,900,979</u>	<u>18,978,461</u>
	Cash	<u>2,802,737</u>	<u>413,742</u>
	Total non-fixed assets	<u>22,703,716</u>	<u>19,392,203</u>
	TOTAL ASSETS	<u>27,969,081</u>	<u>24,345,710</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Reserve for development costs	1,689,304	1,533,304
	Retained earnings	5,893,544	4,121,127
	Total equity	<u>7,632,848</u>	<u>5,704,431</u>
	Provisions		
	Deferred tax	416,892	394,341
	Total provisions	<u>416,892</u>	<u>394,341</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	5,891,803	5,631,140
	Trade payables	13,317,745	11,788,111
	Joint taxation contribution payable	525,570	252,426
	Payables to shareholders and management	8,529	823
6	Other payables	175,694	433,235
	Deferred income	0	141,203
		<u>19,919,341</u>	<u>18,246,938</u>
	Total liabilities other than provisions	<u>19,919,341</u>	<u>18,246,938</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>27,969,081</u></u>	<u><u>24,345,710</u></u>

- 1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	50,000	0	3,149,834	3,199,834
Additions on merger/corporate acquisition	0	1,965,775	-1,965,775	0
Transfer through appropriation of profit	0	0	2,504,597	2,504,597
Tax on items recognised directly in equity	0	-432,471	432,471	0
Equity at 1 January 2024	50,000	1,533,304	4,121,127	5,704,431
Transfer through appropriation of profit	0	0	1,772,417	1,772,417
Revaluations for the year	0	200,000	0	200,000
Tax on items recognised directly in equity	0	-44,000	0	-44,000
Equity at 31 December 2024	50,000	1,689,304	5,893,544	7,632,848

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Wopla ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

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

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	30 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Land is not depreciated.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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 is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually # years and cannot exceed # years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding # years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Liquid assets include deposits in financial institutions.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise prepaid deposits from customers.

Deferred income

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

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
2 Staff costs		
Wages/salaries	4,774,740	2,731,813
Other social security costs	146,525	135,710
Other staff costs	89,278	-18,848
	5,010,543	2,848,675
 Average number of full-time employees	5	4
 3 Financial income		
Interest receivable, group entities	203,527	85,736
Interest receivable, participating interests	27,095	0
Other financial income	10,706	12,185
	241,328	97,921
 4 Intangible assets		
		Development projects in progress and prepayments for intangible assets
DKK		
Cost at 1 January 2024		1,965,775
Additions		200,000
Cost at 31 December 2024		2,165,775
Carrying amount at 31 December 2024		2,165,775
 5 Property, plant and equipment		
		Fixtures and fittings, other plant and equipment
DKK	Land and buildings	Total
Cost at 1 January 2024	3,038,845	3,287,377
Additions	239,906	239,906
Cost at 31 December 2024	3,278,751	3,527,283
Impairment losses and depreciation at 1 January 2024	146,796	299,645
Depreciation	102,517	128,048
Impairment losses and depreciation at 31 December 2024	249,313	427,693
Carrying amount at 31 December 2024	3,029,438	3,099,590
Depreciated over	30 years	3-5 years

Financial statements 1 January - 31 December

Notes to the financial statements

6 Other payables

Other debt consists of VAT and payroll-related costs.

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

The company has provided a surety bond on behalf of the company Peru Properties ApS

The Company is jointly taxed with its parent, Rune Seest Larsen Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

8 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Rune Seest Larsen

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Rune Seest Larsen

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Emil Overlund

Statsautoriseret revisor

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