





# Wopla ApS

Hvidovrevej 376, kl., 2650 Hvidovre

CVR no. 37 11 58 86

## Annual report 2025

Approved at the Company's annual general meeting on 20 March 2026

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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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, 20 March 2026  
Executive Board:

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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 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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, 20 March 2026  
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**



Operating review



**Principal activities**

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



**Development in activities and financial matters**

The income statement for 2025 shows a profit of DKK 949,086 against a profit of DKK 1,928,417 last year, and the balance sheet at 31 December 2025 shows equity of DKK 3,581,934. 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	2025	2024
	<b>Revenue</b>	174,213,033	169,719,502
	Cost of sales	-161,584,135	-157,662,036
2	Other operating income	1,403,258	276,369
	Other external expenses	-7,131,958	-5,118,264
	<b>Gross profit</b>	6,900,198	7,215,571
3	Staff costs	-6,498,295	-4,840,982
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-158,763	-128,048
	Other operating expenses	-652,110	0
	<b>Profit/loss before net financials</b>	-408,970	2,246,541
4	Financial income	1,073,124	241,328
	Financial expenses	-40,317	-11,331
	<b>Profit before tax</b>	623,837	2,476,538
	Tax for the year	325,249	-548,121
	<b>Profit for the year</b>	<u>949,086</u>	<u>1,928,417</u>

**Recommended appropriation of profit**

Extraordinary dividend for the financial year	5,000,000	0
Other statutory reserves	0	156,000
Retained earnings/accumulated loss	<u>-4,050,914</u>	<u>1,772,417</u>
	<u>949,086</u>	<u>1,928,417</u>



**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK	2025	2024
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Intangible assets</b>		
	Completed development projects	0	2,165,775
		0	2,165,775
6	<b>Property, plant and equipment</b>		
	Land and buildings	2,961,406	3,029,438
	Fixtures and fittings, other plant and equipment	44,001	70,152
		3,005,407	3,099,590
	<b>Total fixed assets</b>	3,005,407	5,265,365
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	18,530,541	16,666,285
7	Receivables from group entities	3,946,710	2,375,981
	Receivables from participating interests	13,241	704,465
	Deferred tax assets	103,148	0
	Other receivables	0	143,663
	Prepayments	24,676	10,585
		22,618,316	19,900,979
	<b>Cash</b>	8,335,794	2,802,737
	<b>Total non-fixed assets</b>	30,954,110	22,703,716
	<b>TOTAL ASSETS</b>	33,959,517	27,969,081



**Financial statements 1 January - 31 December**



**Balance sheet**

Note	DKK	2025	2024
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Reserve for development costs	0	1,689,304
	Retained earnings	3,531,934	5,893,544
	<b>Total equity</b>	<b>3,581,934</b>	<b>7,632,848</b>
	<b>Provisions</b>		
	Deferred tax	0	416,892
	<b>Total provisions</b>	<b>0</b>	<b>416,892</b>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Bank debt	78,839	0
	Prepayments received from customers	8,024,491	5,891,803
	Trade payables	18,546,112	13,317,745
	Payables to group entities	2,557,201	0
	Joint taxation contribution payable	194,791	525,570
	Payables to shareholders and management	10,614	8,529
9	Other payables	965,535	175,694
		<b>30,377,583</b>	<b>19,919,341</b>
	<b>Total liabilities other than provisions</b>	<b>30,377,583</b>	<b>19,919,341</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,959,517</b>	<b>27,969,081</b>

1 Accounting policies

8 Receivables from owners and Management

10 Contractual obligations and contingencies, etc.

11 Security and collateral



**Financial statements 1 January - 31 December**



**Statement of changes in equity**

	<u>Share capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
<b>DKK</b>				
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
<b>Equity at 1 January 2025</b>	<b>50,000</b>	<b>1,689,304</b>	<b>5,893,544</b>	<b>7,632,848</b>
Transfer through appropriation of profit	0	0	949,086	949,086
Depreciation in the year	0	-2,165,755	2,165,755	0
Tax on items recognised directly in equity	0	476,451	-476,451	0
Proposed extraordinary dividend recognised under equity	0	0	-5,000,000	-5,000,000
<b>Equity at 31 December 2025</b>	<b>50,000</b>	<b>0</b>	<b>3,531,934</b>	<b>3,581,934</b>



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



**Accounting policies**

The annual report of Wopla ApS for 2025 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**

**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

#### 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.

#### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### 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.

#### Prepayments

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

#### Cash

Liquid assets include deposits in financial institutions.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### Accounting policies (continued)

#### Equity

##### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

#### 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.



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



**Other operating income**

Other operating income for the year relate to the sale of an IT project developed in prior years. The transaction resulted in a profit of DKK 848 thousand, which is recognized as other operating income in the income statement.

The remaining other operating income relate to public grants and recognition of old debt.

**DKK**

**Staff costs**

Wages/salaries	6,461,148	4,805,160
Other social security costs	<u>37,147</u>	<u>35,822</u>
	<u>6,498,295</u>	<u>4,840,982</u>

Average number of full-time employees	<u>5</u>	<u>5</u>
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**Financial income**

Interest receivable, group entities	16,723	203,527
Interest receivable, participating interests	118,820	27,095
Other financial income	<u>937,581</u>	<u>10,706</u>
	<u>1,073,124</u>	<u>241,328</u>

**Intangible assets**

DKK

Completed  
development  
projects

Cost at 1 January 2025	2,165,775
Disposals	<u>-2,165,775</u>
Cost at 31 December 2025	<u>0</u>
<b>Carrying amount at 31 December 2025</b>	<b><u>0</u></b>



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



Property, plant and equipment

DKK

<u>Land and buildings</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Total</u>
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Cost at 1 January 2025	3,278,751	248,532	3,527,283
Additions	34,580	55,000	89,580
Disposals	<u>0</u>	<u>-112,240</u>	<u>-112,240</u>
Cost at 31 December 2025	<u>3,313,331</u>	<u>191,292</u>	<u>3,504,623</u>
Impairment losses and depreciation at 1 January 2025	249,313	178,380	427,693
Depreciation	102,612	56,151	158,763
Depreciation and impairment of disposals	<u>0</u>	<u>-87,240</u>	<u>-87,240</u>
Impairment losses and depreciation at 31 December 2025	<u>351,925</u>	<u>147,291</u>	<u>499,216</u>
<b>Carrying amount at 31 December 2025</b>	<u>2,961,406</u>	<u>44,001</u>	<u>3,005,407</u>
Depreciated over	<u>30 years</u>	<u>3-5 years</u>	



Receivables from group entities

The receivable from Reducio ApS has arisen in connection with the transfer of activities to a group entity and amounts to DKK 3,882 thousand at 31 December 2025. The valuation of the receivable is subject to estimation uncertainty, as the group entity has not yet generated positive results. The receivable is recognised at nominal value based on expectations and budgets for 2026 and 2027.

**Receivables from owners and Management**

During the financial year, the Company had a loan to a member of the Management, totalling DKK 3,412 thousand, which was repaid in the financial year. The loan was advanced in connection with payment of salary. Interests of DKK 937 thousand were accrued in 2025.



**Other payables**

Other debt consists of VAT, payroll-related costs and debt to public authorities.

**Contractual obligations and contingencies, etc.**

**Other contingent liabilities**

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.

**Other financial obligations**

The Company has liabilities under operating leases for cars totalling DKK 26 thousand, with remaining contract terms of 10 months.

The Company has, as part of its normal course of business, entered into customary executory contracts.



**Financial statements 1 January - 31 December**

**Notes to the financial statements**



**Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2025.