

Wolt Danmark ApS

Borgergade 10, 2.
1300 København K
CVR No. 37540447

Annual report 2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Riikka Tieaho

Chairman of the General Meeting

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Entity details

Entity

Wolt Danmark ApS
Borgergade 10, 2.
1300 København K

Business Registration No.: 37540447
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jammu Evert Jokinen
Søren Meier Viemose Svendsen
Jani Johannes Salovaara

Executive Board

Søren Meier Viemose Svendsen

Auditors

KPMG Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
CVR No.: 25578198

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Wolt Danmark ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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 K, 30.06.2025

Executive Board

Søren Meier Viemose Svendsen

Board of Directors

Jammu Evert Jokinen

Søren Meier Viemose Svendsen

Jani Johannes Salovaara

Independent auditor's report

To the shareholders of Wolt Danmark ApS

Opinion

We have audited the financial statements of Wolt Danmark ApS for the financial year 01.01.2024 - 31.12.2024, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report.

We are independent of the Entity 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 audit 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2025

KPMG Statsautoriseret Revisionspartnerselskab

CVR No. 25578198

Klaus Rytz

State Authorised Public Accountant

Identification No (MNE) mne33205

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Revenue	368,206	310,814	205,696	127,487	54,894
Gross profit/loss	153,331	125,967	102,780	71,693	29,278
Operating profit/loss	3,727	6,420	4,527	7,899	2,739
Net financials	(3,901)	(497)	(486)	(453)	(65)
Profit/loss for the year	(1,614)	3,686	3,231	6,341	1,944
Total assets	253,913	384,482	80,547	56,594	41,511
Investments in property, plant and equipment	336	220	0	959	0
Equity	98,527	18,753	15,066	11,835	3,565
Average number of employees	325	265	200	152	61
Ratios					
Gross margin (%)	41.64	40.53	49.97	56.24	53.34
EBIT margin (%)	1.01	2.07	2.20	6.20	4.99
Net margin (%)	(0.44)	1.19	1.57	4.97	3.54
Return on equity (%)	(2.75)	21.80	24.02	82.35	74.97
Equity ratio (%)	38.80	4.88	18.70	20.91	8.59

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

The comparative figures for 2020 in the financial highlights have not been adjusted to reflect change in accounting policies made in 2022.

Gross margin (%):

$\frac{\text{Gross profit/loss}}{\text{Revenue}} * 100$

Revenue

EBIT margin (%):

$\frac{\text{Operating profit/loss}}{\text{Revenue}} * 100$

Revenue

Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

Wolt Danmark ApS (Company) main activity is that it operates on the mobile platform related to marketing, sales support and delivery services, through which users can order food and other products from merchants that are delivered by courier partners.

Wolt Danmark ApS operates in the Danish market and there are other industry participants such as Just-Eat A/S. Wolt Danmark ApS started its operation in 2017 and has since then focused on developing its business for its customers in Denmark.

Wolt Danmark ApS is a subsidiary of Wolt Oy (Business ID 2646674-9, reg. office Helsinki). The ultimate partner of the Company is DoorDash Inc. that is a US publicly listed company.

Development in activities and finances

The Company operates within a limited risk distributor model. The income statement of the Company for 2024 shows a loss of TDKK 1.614 and at 31 December 2024 the balance sheet of the Company shows equity of TDKK 98.527. Compared to last year showing a profit of TDKK 3.686 and the balance sheet showing an equity of TDKK 18.753.

The double-digit increase in gross profit, expected as per the outlook included in the financial statement for the year 2023, has been met.

Profit/loss for the year in relation to expected developments

Even though macroeconomic issues such as high inflation also impacted 2024, we are satisfied that we have delivered on the company's revenue expectations for 2024 with double-digit %-growth compared to the previous year. However the bottom-line shows a loss compared to profit in previous year.

In 2023, The Company received a ruling from The Danish Tax Authorities' tax audit of Wolt courier partners cooperating with Wolt. The liability from the ruling has been fully paid to the Danish Tax Authorities in 2023. Management has appealed against the received Danish Tax Authority's rulings and awaits a response from the Danish Tax Authorities.

Refer to note 14 for further information about the ongoing case.

In 2024, the Company received a capital increase in equity from its parent company, Wolt Oy. Refer to the statement of changes in equity for further information.

Outlook

Based on the potential risks and uncertainties of the macroeconomy and the available capital, the Company has created various strategic plans, which are aimed at ensuring the Company's flexibility to respond to the relevant market situation.

As the Danish local currency (DKK) is bound by European currency (EUR), management of the Company does not see any currency-based risks due to potential FX-fluctuations.

The Company expects the market to remain competitive and continues focusing on driving its business strategies as part of the Wolt group also in 2025.

The Company expects both the top-line and bottom-line for FY2025 to grow slightly, on level with previous year.

Knowledge resources

Wolt Danmark ApS is characterized by a dynamic knowledge environment that is changing rapidly. This places high demands on the Company when it comes to collecting and disseminating new knowledge bases. However standardized processes have been implemented to increase the knowledge base and to eliminate the risk of losing crucial employees.

In 2024 we launched a new learning platform for all employees called "Wolt Academy". This has enabled us to not only streamline our onboarding process for new employees, but also set a baseline of knowledge for everyone around key topics such as anti corruption, business ethics and financial risk. Throughout the year 2024 the Company has continued to increase its base of competent and experienced employees, who have further strengthened the Company's knowledge- and competence base.

The Company's core business is of high quality and at a high technological level, hence competent and experienced employees are key to success.

Environmental performance

Wolt Danmark ApS follows the Wolt-Groups' sustainability strategy and includes five key pillars which address our most important material topics. In 2024, we launched our woltwide environmental manifesto (Policy) which outlines specific internal targets related to our environmental impact that we must meet.

Each year, we calculate our scope 1, 2, and 3 emissions across all Wolt Group operations, following the GHG Protocol. Most emissions (70–80%) come from courier deliveries, so we focus on promoting electric transport. In 2024, we added 17 new vehicle types to our system in 2024 to improve emissions tracking and efficiency.

In the same year, we switched to 100% renewable energy in Denmark and made it the standard for new Wolt Market stores. We also stopped purchasing carbon credits and launched the Better Cities Fund to support courier EV adoption.

Referring to Wolt.com for further elaboration on the subject.

Research and development activities

The Company does not perform any Research & Development activities. The platform is fully owned by Wolt Oy.

Statutory report on corporate social responsibility

Business model

The platform model is the core of Wolt and the main model in Denmark. In this model a consumer places an order on Wolt, which is then received by our merchant partner's venues. Merchant partners prepare and pack the order. Once the order is ready an independent courier partner can accept and pick up the order and drop it at the consumer's address.



The success of the Company depends on our ability to work with our partners, customers and peers to drive positive change. Below is a point-overview of our biggest impacts as a company.

Our Employees

Wolt remains committed to strong social relationships, employee development, and a healthy work culture. We aim to build a diverse, inclusive workplace that reflects our global community.

We enforce zero tolerance for discrimination and annually monitor our employee's satisfaction-level and for this year, we remain at a good level compared to last year. Our employees scored an above average compared with Wolt's worldwide scores, also compared to an above average score on 31.12.2023. We will continue improving these scores in the coming years.

Referring to Wolt.com for further elaboration on the subject.

Human Rights

Respect for human rights is central to how we operate. We embed this through our Employee Code of Conduct, Supplier Code of Conduct, and partner guidelines, covering fair labor, environmental protection, and business integrity. We screen all vendors for human rights risks annually and at onboarding, in line with CS3D expectations. High-risk suppliers must complete self-assessments and, if needed, undergo audits and corrective actions.

Internally, we enforce zero tolerance for discrimination, harassment, or abuse, backed by our policies and a

Speak Up channel for reporting concerns, and in 2024, we enhanced our vendor onboarding tool and conducted risk-based assessments in select countries. We also established a DEI team to address human rights topics like disability and gender equality.

For the years to come we will continue our work on improvements for our onboarding tools and risk based assessments for Human Rights.

Referring to Wolt.com for further elaboration on the subject.

Anti-Corruption

Wolt is committed to full legal compliance and the highest ethical standards, with zero tolerance for bribery and corruption, as outlined in our Anti-Bribery/Corruption Policy.

Our multilingual SpeakUp channel is open to employees, external stakeholders, and suppliers, allowing anonymous reporting. While we do not publicly disclose grievances, we continuously work to strengthen our whistleblower and anti-corruption processes in line with CSRD and CS3D.

In 2024, no anti-corruption incidents led to dismissals.

Statutory report on data ethics policy

Wolt Danmark ApS is fully owned by Wolt Oy, why Wolt Danmark ApS is covered by Wolt Oy's data policy.

We refer to our group-wide data policy: <https://explore.wolt.com/en/dnk/privacy> for more information.

Wolt Oy is Certified with ISO 27001

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 2024

		2024	2023
	Notes	DKK'000	DKK '000
Revenue	2	368,206	310,814
Own work capitalised		1,836	2,323
Other operating income		2,283	1,921
Cost of sales		(68,509)	(54,819)
Other external expenses	3	(150,485)	(134,272)
Gross profit/loss		153,331	125,967
Staff costs	4	(147,013)	(117,923)
Depreciation, amortisation and impairment losses	5	(2,591)	(1,625)
Operating profit/loss		3,727	6,419
Other financial income	6	154	939
Other financial expenses	7	(4,055)	(1,435)
Profit/loss before tax		(174)	5,923
Tax on profit/loss for the year	8	(1,440)	(2,237)
Profit/loss for the year	9	(1,614)	3,686

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK'000	2023 DKK'000
Acquired intangible assets		9,128	9,302
Intangible assets	10	9,128	9,302
Other fixtures and fittings, tools and equipment		403	304
Leasehold improvements		46	77
Property, plant and equipment	11	449	381
Deposits		2,371	1,999
Financial assets	12	2,371	1,999
Fixed assets		11,948	11,682
Raw materials and consumables		1,406	2,267
Inventories		1,406	2,267
Trade receivables		11,439	7,928
Receivables from group enterprises	13	28,096	162,377
Other receivables	14	191,361	193,053
Prepayments	15	9,596	7,155
Receivables		240,492	370,513
Cash		67	21
Current assets		241,965	372,801
Assets		253,913	384,483

Equity and liabilities

	Notes	2024 DKK'000	2023 DKK'000
Contributed capital		100	50
Retained earnings		98,427	18,703
Equity		98,527	18,753
Deferred tax	16	1,227	66
Provisions		1,227	66
Prepayments received from customers		3,771	1,420
Trade payables		40,592	33,206
Payables to group enterprises	17	70,900	283,145
Tax payable		1,159	356
Other payables		37,737	47,537
Current liabilities other than provisions		154,159	365,664
Liabilities other than provisions		154,159	365,664
Equity and liabilities		253,913	384,483
Events after the balance sheet date	1		
Contingent liabilities	18		
Assets charged and collateral	19		
Related parties with controlling interest	20		
Non-arm's length related party transactions	21		
Group relations	22		

Statement of changes in equity for 2024

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	18,703	18,753
Increase of capital	50	79,950	80,000
Other entries on equity	0	1,388	1,388
Profit/loss for the year	0	(1,614)	(1,614)
Equity end of year	100	98,427	98,527

Notes

1 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.

2 Revenue

	2024 DKK'000	2023 DKK'000
Denmark	368,206	310,814
Total revenue by geographical market	368,206	310,814

3 Fees to the auditor appointed by the Annual General Meeting

	2024 DKK'000	2023 DKK'000
Statutory audit services	550	550
	550	550

4 Staff costs

	2024 DKK'000	2023 DKK'000
Wages and salaries	138,794	110,005
Other social security costs	8,219	7,918
	147,013	117,923
Average number of full-time employees	325	265

	Remuneration of Management 2024 DKK'000	Remuneration of Management 2023 DKK'000
Total amount for management categories	4,672	3,618
	4,672	3,618

The total remuneration for Management and Board of Directors for FY2024 amounts to TDKK 4.672 (2023: TDKK 3.618) and includes restricted stock units (RSUs), which are all vested quarterly over a 4-year period in the Parent Company, DoorDash inc. The only condition for the RSUs to vest is continuous service of the RSU holder for the DoorDash Group. Management and Board of Directors have received 3.850 vested restricted stock units during financial year 2024 corresponding to a market value of TDKK 3.838, compared to 5.582 restricted stock units vested at a market value of TDKK 2.795 in 2023. RSUs vested were valued at the stock market price as of the vesting date.

As a result of a decision by the Danish Tax Authorities in 2023, payments to couriers have been reported to SKAT

as salaries since July 2023. The Company's Management does not agree with the ruling and has therefore appealed the decision. Thus, amounts due to Couriers continue not to be treated by the Company as staff costs but impact the net revenue figures instead.

Courier Fees, which have been reported as salaries to SKAT for 2024, but recognized as part of net revenue, amount to DKK 402 million.

Refer to note #18 for further information about the ongoing case.

5 Depreciation, amortisation and impairment losses

	2024 DKK'000	2023 DKK'000
Amortisation of intangible assets	2,323	1,274
Depreciation of property, plant and equipment	268	351
	2,591	1,625

6 Other financial income

	2024 DKK'000	2023 DKK'000
Financial income from group enterprises	89	938
Exchange rate adjustments	1	0
Other financial income	64	1
	154	939

7 Other financial expenses

	2024 DKK'000	2023 DKK'000
Financial expenses from group enterprises	3,867	1,204
Exchange rate adjustments	21	66
Other financial expenses	167	165
	4,055	1,435

8 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	286	1,176
Change in deferred tax	(223)	66
Adjustment concerning previous years	1,377	995
	1,440	2,237

9 Proposed distribution of profit and loss

	2024	2023
	DKK'000	DKK'000
Retained earnings	(1,614)	3,686
	(1,614)	3,686

10 Intangible assets

	Acquired intangible assets DKK'000
Cost beginning of year	14,040
Additions	2,149
Cost end of year	16,189
Amortisation and impairment losses beginning of year	(4,738)
Amortisation for the year	(2,323)
Amortisation and impairment losses end of year	(7,061)
Carrying amount end of year	9,128

11 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000	Leasehold improvements DKK'000
Cost beginning of year	1,076	157
Additions	336	0
Cost end of year	1,412	157
Depreciation and impairment losses beginning of year	(772)	(80)
Depreciation for the year	(237)	(31)
Depreciation and impairment losses end of year	(1,009)	(111)
Carrying amount end of year	403	46

12 Financial assets

	Deposits DKK'000
Cost beginning of year	1,999
Additions	372
Cost end of year	2,371
Carrying amount end of year	2,371

13 Receivables from group enterprises

The Wolt Group has entered a cash pool arrangement with the Group's bank, where Wolt Danmark ApS is participating with other group entities. The characteristics of the cash pool arrangement give the bank the possibility 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 Danmark ApS' accounts in the cash pool arrangement, which are recognized under receivables from group enterprises amounts to DKK 4.325 thousand as of 31 December 2024

14 Other receivables

Other receivables include VAT receivable of DKK 191,046 thousand relating to the ongoing appeal of the ruling by the Danish Tax Authorities in 2023. The receivable contains uncertainty, which is dependent on the final decision of the case with the Danish Tax Authorities. Considering the business model, where Wolt Denmark ApS is operating akin to a limited risk distributor towards its Parent Company, the Company would be compensated by the Parent Company in an unlikely situation, where the final decision of the case would be unfavorable for the Company.

Refer to note #18 for further information about the ongoing case.

Due to the nature of the receivable, the amount is not expected to be received until after 1 year from the balance sheet date.

15 Prepayments

Prepayments are comprised of prepaid expenses.

16 Deferred tax

	2024	2023
	DKK'000	DKK'000
Changes during the year		
Beginning of year	66	0
Recognised in the income statement	223	66
Adjustments to prior year	938	0
End of year	1,227	66

Deferred tax relates to intangible assets, property, plant and equipment, inventories and other provisions.

17 Payables to group enterprises

The Wolt Group has entered a cash pool arrangement with the Group's bank, where Wolt Danmark ApS is participating with other group entities. The characteristics of the cash pool arrangement give the bank the possibility 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 Danmark ApS' accounts in the cash pool arrangement, which are recognized under payables to group enterprises amounts to DKK 915 thousand as of 31 December 2024 compared to DKK 177,098 thousand recognized under payables from group enterprises as of 31 December 2023.

18 Contingent liabilities

Rental and lease obligations:

Lease obligations under operating leases. Total future lease payments:

Within 1 year: TDKK 4,223

Between 1 and 5 years: TDKK 16,009

Over 5 years: TDKK 7,682

Total contingent liabilities: TDKK 27,914

Deposits: TDKK 250

Other contingent liabilities:

In 2023, The Company received a ruling from The Danish Tax Authorities' tax audit of Wolt partner couriers. The liability from the ruling has been fully paid to the Danish Tax Authorities in 2023. Management has appealed against the received Danish Tax Authority's rulings and awaits a response from the Danish Tax Authorities.

In relation to the ruling, the Company is undergoing various other legal processes regarding its business model and other business-related matters.

Management of the company considers that the Danish tax Authorities' rulings are wrong and trusts that the outcome of the case is favorable for the Company, which is supported by the Company's legal counsel handling the appeal, who consider it "more likely than not" that the Company will win the appeal. Considering the business model, where Wolt Denmark ApS is operating akin to a limited risk distributor towards its Parent Company, the Company would be compensated by the Parent Company in an unlikely situation, where the final decision of the case would be unfavorable for the Company. Company has not recognized any provisions for the cases to its balance sheet at 31 December 2024.

Joint taxation:

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

19 Assets charged and collateral

The company has no charges or securities.

20 Related parties with controlling interest

Controlling interest

Wolt OY, Finland - Majority stakeholder

Related Party Transaction

DKK '000	2024	2023
Sales of goods and services to related parties	72.971	131.471
Purchases of goods and services to related parties	8.855	7.072
IC interest income	89	938
IC interest expenses	3.867	1.204

21 Non-arm's length related party transactions

No related party transactions that would be conducted on a non-arm's length basis have been identified by the Company.

22 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group, in which the Company is included as a subsidiary:

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

Name and registered office of the Parent preparing consolidated financial statements for the smallest group, in which the Company is included as a subsidiary:

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

Copies of the consolidated financial statements of DoorDash, Inc. may be ordered at the following address:

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 C enterprises (large).

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

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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 recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized 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. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue is recognized when the risks and rewards have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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 as well as payroll expenses.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

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

Intangible assets

Intangible assets comprise of capitalized photography and menu creation costs, acquired and measured at cost less accumulated amortisation over expected useful lifetime.

Intangible assets are written down to the lower of the recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 to 5 years
Leasehold improvements	3 to 5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the weighted average cost (WAC) method and net realisable value.

The inventory accounting policy description in this respect included in prior year financial statements was not correct as the Weighted Average Cost method was applied by the Company in previous years as well and

therefore, the correction of accounting policy description does not impact the figures included in the Financial Statements.

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.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other payables

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of DoorDash, Inc., 303 2nd Street, South Tower, Suite 800, San Francisco CA 94107, United States