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# Worthmore ApS

**CVR-no.: 41648767**

Amager Strandvej 114C 8 mf  
2300 København S

Annual report  
1 January 2022 - 31 December 2022

**The annual report has been presented and  
approved on the company's general meeting  
the**

**30/06/2023**

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**Tegan Spinner**  
**Chairman of general meeting**

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## Company information

**Reporting  
company**

Worthmore ApS

Amager Strandvej 114C 8 mf  
2300 København S

e-mail: Tegan@worthmore.io

CVR-no.: 41648767

Reporting  
period: 01/01/2022 - 31/12/2022

## Statement by Management

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 01. januar 2022 - 31. december 2022 for Worthmore ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er ledelsens opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling samt af resultatet.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Management considers the conditions for opting out of audit to be met.

Copenhagen S, the 30/06/2023

### **Management**

Tegan Ryan Spinner

# Management's Review

## Management Report of Worthmore Telecom

### 1. Major Activities

Worthmore Telecom has positioned itself uniquely in the telecommunication industry as a champion of sustainable and environmentally conscious practices. The major activities of our company in the past year have revolved around mitigating the impacts of pollution endemic to our industry. These activities include:

- **Used Phone Collection:** We have set up an extensive used phone collection campaign, providing an avenue for consumers to dispose of their old devices in a responsible manner. This has not only contributed positively to our environmental impact but has also proven to be a significant source of revenue for us.
- **External Consulting:** Our expertise in sustainability within the telecom industry has led us to offer external consulting services. We have successfully collaborated with other companies seeking to make their operations more eco-friendly, thereby contributing to the overall sustainability of the industry.

### 2. Reasons for Major Changes in Activities or Economy

Financially, our expectations were met due to the revenue generated from the used phone collection and external consulting. These unexpected sources of income allowed us to fund our major projects while contributing to our overarching mission of sustainability.

The used phone collection campaign became more profitable than anticipated, thanks to heightened consumer awareness around e-waste and its impacts. Similarly, our external consulting services saw significant demand as more companies within and outside our industry sought to align their operations with the global shift towards sustainability.

### 3. Events after the End of the Financial Year

Post the end of the financial year, we have seen an encouraging uptick in the interest for our forthcoming SIM cards. We are optimistic that this interest will translate into robust sales once we officially launch. Furthermore, we are developing new partnerships with environmental organizations to which we plan to donate a percentage of our monthly profits. This move aligns with our commitment to support positive social and environmental initiatives.

In conclusion, Worthmore Telecom is demonstrating that it is indeed possible for a telecommunications company to be successful while prioritizing sustainability and environmental responsibility. We look forward to another year of growth, innovation, and continued commitment to our mission.

## Income statement 1 Jan 2022 - 31 Dec 2022

|   | Disclosure | 2022           | 2020/21         |
|---|------------|----------------|-----------------|
|   |            | DKK            | DKK             |
| Revenue   |            | 358,069        | 0               |
| External expenses   |            | -87,892        |                 |
| <b>Gross Result</b>   |            | <b>270,177</b> |                 |
| Wages and salaries  |            | -106,301       | -143,637        |
| Post-employment benefit expense                                     |            | 0              |                 |
| Social security contributions                                       |            | -94            | -4,163          |
| Other employee expense  |            | -31,030        | -15,271         |
| Other operating expenses  |            | -92,190        |                 |
| <b>Profit (loss) from ordinary operating activities</b>             |            | <b>40,562</b>  | <b>-163,071</b> |
| Income from other investments and receivables that are fixed assets |            |                | 0               |
| Other finance income  |            |                | 0               |
| Other finance expenses  |            | -2,411         |                 |
| <b>Profit (loss) from ordinary activities before tax</b>            |            | <b>38,151</b>  | <b>-163,071</b> |
| <b>Profit (loss)</b>  |            | <b>38,151</b>  | <b>-163,071</b> |
| <b>Proposed distribution of results</b>                             |            |                |                 |
| Proposed dividend recognised in equity                              |            | 0              |                 |
| Reserve for net revaluation according to equity method              |            | 0              |                 |
| Retained earnings   |            | 38,151         |                 |
| <b>Proposed distribution of profit (loss)</b>                       |            | <b>38,151</b>  | <b>-163,071</b> |

## Balance sheet 31 December 2022

### Assets

|  | Disclosure | 2022<br>DKK    | 2020/21<br>DKK |
|--|------------|----------------|----------------|
| Goodwill                                 |            | 0              | 16,250         |
| <b>Intangible assets</b>                 |            | <b>0</b>       | <b>16,250</b>  |
| Land and buildings                       |            | 0              |                |
| Plant and machinery                      |            | 0              |                |
| Fixtures, fittings, tools and equipment  |            | 0              |                |
| Right of use assets                      |            | 0              |                |
| <b>Property, plant and equipment</b>     |            | <b>0</b>       |                |
| Investments in group enterprises         |            | 0              |                |
| Investments in associates                |            | 0              |                |
| Participating interests                  |            | 0              |                |
| Other investments                        |            | 0              | 437,337        |
| Contract assets                          |            | 0              |                |
| <b>Investments</b>                       |            | <b>0</b>       | <b>437,337</b> |
| <b>Total non-current assets</b>          |            | <b>0</b>       | <b>453,587</b> |
| Raw materials and consumables            |            | 0              |                |
| Manufactured goods and goods for resale  |            | 0              |                |
| <b>Inventories</b>                       |            | <b>0</b>       |                |
| Trade receivables                        |            | 0              |                |
| Contract work in progress                |            | 0              |                |
| Receivables from group enterprises       |            | 0              |                |
| Receivables from associates              |            | 0              |                |
| Receivables from participating interests |            | 0              |                |
| Receivables from vat and duties          |            | 0              |                |
| Other receivables                        |            | 0              |                |
| Contract assets                          |            | 0              |                |
| <b>Receivables</b>                       |            | <b>0</b>       |                |
| Other investments                        |            | 0              |                |
| <b>Investments</b>                       |            | <b>0</b>       |                |
| Cash and cash equivalents                |            | 126,473        | 58,839         |
| <b>Current assets</b>                    |            | <b>126,473</b> | <b>58,839</b>  |
| <b>TOTAL ASSETS</b>                      |            | <b>126,473</b> | <b>512,426</b> |

## Balance sheet 31 December 2022

### Liabilities and equity

|  | Disclosure | 2022<br>DKK    | 2020/21<br>DKK |
|--|------------|----------------|----------------|
| Contributed capital  |            |                | 50,000         |
| Other reserves   |            |                | 387,337        |
| Retained earnings  |            | 38,151         | 58,839         |
| <b>Total equity</b>  |            | <b>38,151</b>  | <b>496,176</b> |
| Debt to banks  |            | 23,100         |                |
| <b>Long-term liabilities other than provisions, gross</b>  |            | <b>23,100</b>  |                |
| Payables to participating interests                        |            |                | 16,250         |
| Payables to vat and duties                                 |            | 65,222         |                |
| <b>Short-term liabilities other than provisions, gross</b> |            | <b>65,222</b>  | <b>16,250</b>  |
| <b>Liabilities other than provisions, gross</b>            |            | <b>88,322</b>  | <b>16,250</b>  |
| <b>LIABILITIES AND EQUITY, GROSS</b>                       |            | <b>126,473</b> | <b>512,426</b> |

# Disclosures

## **1. Disclosure of application of exceptions for micro-undertakings**

The micro-undertaking applies the exception concerning filing information about accounting policies

The micro-undertaking applies the exception concerning filing information about number of employees