

# **Webproof A/S**

**Rådhuspladsen 16, 1550 København V**

**Company reg. no. 25 45 29 76**

## **Annual report**

**1 January - 31 December 2022**

The annual report was submitted and approved by the general meeting on the 15 June 2023.

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**Richard William Chmura**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Board of Directors and the Managing Director have approved the annual report of Webproof A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

We recommend that the annual report be approved at the Annual General Meeting.

København V, 15 June 2023

### **Managing Director**

Richard William Chmura

### **Board of directors**

Melissa Marie Soulliere

Richard William Chmura

Jakob Vedel Adeltoft

## **Independent auditor's report**

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### **To the Shareholder of Webproof A/S**

#### **Opinion**

We have audited the financial statements of Webproof A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 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 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.

## **Independent auditor's report**

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

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

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

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

Copenhagen, 15 June 2023

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

*Arne Sørensen*

State Authorised Public Accountant  
mne27757

## Company information

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### **The company**

Webproof A/S  
Rådhuspladsen 16  
1550 København V

Company reg. no. 25 45 29 76  
Established: 19 June 2000  
Financial year: 1 January - 31 December

### **Board of directors**

Melissa Marie Soulliere  
Richard William Chmura  
Jakob Vedel Adeltoft

### **Managing Director**

Richard William Chmura

### **Auditors**

BUUS JENSEN, Statsautoriserede revisorer

## **Management's review**

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### **Description of key activities of the company**

WebProof A/S has developed an ISO 27001 certified cloud SaaS graphics proofing service for advertising agencies, newspapers, publishers, printing houses and large organizations with in-house graphic production. The service is used for collaboration around proofreading in magazines, brochures, websites, advertisements, newspapers, fliers, and approval documents. Customers gain significant resource savings by using WebProof through process optimization based on lean principles. WebProof provides many features for making it more efficient to work with different media, with InDesign, and automated processes.

### **Development in activities and financial matters**

The results from ordinary activities after tax are DKK 147.845 against DKK -143.356 last year. The management consider the results unsatisfactory. The management considers the results satisfactory.

As the equity represents less than half of the subscribed capital, the Company is subject to the Danish Companies Act section 119 regarding loss of capital. Management expects to recover the capital by being profitable in the coming years.

The company has received financial support from group companies for years and this support will continue in 2023, if necessary.



## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>119.762</b>	<b>399.826</b>
1 Staff costs	<u>-776</u>	<u>-506.396</u>
<b>Operating profit</b>	<b>118.986</b>	<b>-106.570</b>
2 Other financial expenses	<u>-19.601</u>	<u>-36.786</u>
<b>Pre-tax net profit or loss</b>	<b>99.385</b>	<b>-143.356</b>
Tax on net profit or loss for the year	<u>0</u>	<u>0</u>
<b>Net profit or loss for the year</b>	<b>99.385</b>	<b>-143.356</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	99.385	0
Allocated from retained earnings	<u>0</u>	<u>-143.356</u>
<b>Total allocations and transfers</b>	<b>99.385</b>	<b>-143.356</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2022</u>	<u>2021</u>
<b>Non-current assets</b>			
3	Deposits	2.400	2.400
	Total investments	2.400	2.400
	<b>Total non-current assets</b>	<b>2.400</b>	<b>2.400</b>
<b>Current assets</b>			
	Trade receivables	1.303.936	1.444.990
	Receivables from group enterprises	0	11.000
	Other receivables	117.813	148.938
	Prepayments	40.494	28.570
	Total receivables	1.462.243	1.633.498
	Cash and cash equivalents	477.138	439.495
	<b>Total current assets</b>	<b>1.939.381</b>	<b>2.072.993</b>
	<b>Total assets</b>	<b>1.941.781</b>	<b>2.075.393</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Equity</b>		
Contributed capital	500.000	500.000
Retained earnings	-637.112	-736.497
<b>Total equity</b>	<b>-137.112</b>	<b>-236.497</b>
<b>Liabilities other than provisions</b>		
Trade payables	261.495	361.930
Payables to group enterprises	1.217	1.217
Payables to shareholders and management	336	336
Other payables	922.843	929.730
Deferred income	893.002	1.018.677
Total short term liabilities other than provisions	<u>2.078.893</u>	<u>2.311.890</u>
<b>Total liabilities other than provisions</b>	<b>2.078.893</b>	<b>2.311.890</b>
<b>Total equity and liabilities</b>	<b>1.941.781</b>	<b>2.075.393</b>

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	500.000	-593.141	-93.141
Profit or loss for the year brought forward	<u>0</u>	<u>-143.356</u>	<u>-143.356</u>
Equity 1 January 2022	500.000	-736.497	-236.497
Profit or loss for the year brought forward	<u>0</u>	<u>99.385</u>	<u>99.385</u>
	<u><b>500.000</b></u>	<u><b>-637.112</b></u>	<u><b>-137.112</b></u>

## Notes

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All amounts in DKK.

	<u>2022</u>	<u>2021</u>
<b>1. Staff costs</b>		
Salaries and wages	0	429.061
Pension costs	0	65.890
Other costs for social security	<u>776</u>	<u>11.445</u>
	<u><b>776</b></u>	<u><b>506.396</b></u>
Average number of employees	<u>1</u>	<u>2</u>
<b>2. Other financial expenses</b>		
Other financial costs	<u>19.601</u>	<u>36.786</u>
	<u><b>19.601</b></u>	<u><b>36.786</b></u>
<b>3. Deposits</b>		
Cost 1 January 2022	<u>2.400</u>	<u>2.400</u>
<b>Cost 31 December 2022</b>	<u><b>2.400</b></u>	<u><b>2.400</b></u>
<b>Carrying amount, 31 December 2022</b>	<u><b>2.400</b></u>	<u><b>2.400</b></u>

## **Accounting policies**

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The annual report for Webproof A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

### **Statement of financial position**

#### **Intangible assets**

##### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

## **Accounting policies**

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Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

### **Investments**

#### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

#### **Receivables**

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

#### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Equity**

#### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

## **Accounting policies**

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Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.