



Web-Koncept A/S

Lautrupvang 12, 2.
2750 Ballerup
CVR No. 35531750

Annual report 2023

The Annual General Meeting adopted the annual report on 08.02.2024

Morten Bachke Knudsen
Chairman of the General Meeting

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Entity details

Entity

Web-Koncept A/S
Lautrupvang 12, 2.
2750 Ballerup

Business Registration No.: 35531750
Registered office: Ballerup
Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Jens Albert Harsaae
Jesper Eiby Christoffersen
Rasmus Philip Buhl Lokvig

Executive Board

Benjamin Høpfner Lundberg Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Web-Koncept A/S for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Ballerup, 08.02.2024

Executive Board

Benjamin Høpfner Lundberg Jensen

Board of Directors

Jens Albert Harsaae

Jesper Eiby Christoffersen

Rasmus Philip Buhl Lokvig

Independent auditor's report

To the shareholder of Web-Koncept A/S

Opinion

We have audited the financial statements of Web-Koncept A/S for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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.

Ballerup, 08.02.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Brian Schmit Jensen

State Authorised Public Accountant
Identification No (MNE) mne40050

Victor Fortmann Storm

State Authorised Public Accountant
Identification No (MNE) mne50626

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	75,045	66,083	45,638	35,186	19,982
Operating profit/loss	29,403	30,262	18,959	17,657	6,790
Net financials	91	(425)	(382)	(44)	0
Profit/loss for the year	23,005	23,221	13,869	13,530	5,084
Total assets	69,243	58,602	29,583	25,753	11,532
Investments in property, plant and equipment	916	3,039	168	0	0
Equity	18,470	17,466	16,255	14,387	7,857
Ratios					
Return on equity (%)	128.03	137.72	90.52	121.65	64.70
Equity ratio (%)	26.67	29.80	54.95	55.87	68.13

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

The key financial figures and ratios for 2019 to 2021 are presented without the adoption of IFRS 15 and IFRS 16.

Return on equity (%):

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

Average equity

Equity ratio (%):

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

Total assets

Primary activities

Web-koncept A/S is the leading provider of websites and online marketing for small and medium-sized companies in Denmark. The primary activities include website production, search engine optimization, email solutions and advertising at Google and Facebook.

Development in activities and finances

Gross profit for the year amount to DKK 75 million and the result after tax amounted to DKK 23 million.

Equity amounted to DKK 18.5 million at 31 December 2023. Management consider the results satisfactory.

The change in accounting policies by adobting IFRS 15 and IFRS 16 in accordance with the Danish Financial Statement Act has increased equity in the beginning of the financial period by tDKK 5,303.

Profit/loss for the year in relation to expected developments

The Entity has changed reporting class and ha no expectations from last financial period.

Outlook

Management expect to grow sales, however, due to investments in the organisation EBITDA is expected in the range of DKK 35 - 40 million.

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 2023

		2023	2022
	Notes	DKK'000	DKK'000
Gross profit/loss		75,045	66,083
Staff costs	3	(43,696)	(34,360)
Depreciation, amortisation and impairment losses	4	(1,946)	(1,461)
Operating profit/loss		29,403	30,262
Other financial income		341	0
Other financial expenses		(250)	(425)
Profit/loss before tax		29,494	29,837
Tax on profit/loss for the year	5	(6,489)	(6,616)
Profit/loss for the year	6	23,005	23,221

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Leasehold improvements		0	35
Leased assets		2,423	3,418
Property, plant and equipment	7	2,423	3,453
Deposits		640	544
Financial assets	8	640	544
Fixed assets		3,063	3,997
Trade receivables		37,533	29,910
Contract work in progress	9	0	0
Deferred tax	10	10,725	8,242
Other receivables		32	18
Tax receivable		0	1,542
Prepayments	11	252	0
Receivables		48,542	39,712
Cash		17,638	14,893
Current assets		66,180	54,605
Assets		69,243	58,602

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		500	500
Retained earnings		970	(5,034)
Proposed dividend		17,000	22,000
Equity		18,470	17,466
Lease liabilities		500	1,680
Non-current liabilities other than provisions	12	500	1,680
Lease liabilities		2,035	1,812
Contract work in progress	9	37,775	31,754
Trade payables		1,182	219
Payables to group enterprises		572	0
Payables to shareholders and management		0	59
Tax payable		2,972	0
Other payables		5,737	5,612
Current liabilities other than provisions		50,273	39,456
Liabilities other than provisions		50,773	41,136
Equity and liabilities		69,243	58,602
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Contingent liabilities	13		
Related parties with controlling interest	14		
Transactions with related parties	15		
Group relations	16		

Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	500	268	22,000	22,768
Changes in accounting policies	0	(5,303)	0	(5,303)
Adjusted equity, beginning of year	500	(5,035)	22,000	17,465
Ordinary dividend paid	0	0	(22,000)	(22,000)
Profit/loss for the year	0	6,005	17,000	23,005
Equity end of year	500	970	17,000	18,470

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 Uncertainty relating to recognition and measurement

The recognition of revenue is to some extent impacted by management estimates and judgement for contract work in progress in relation to determining stage of completion and expected profitability of the individual projects, and hence, revenue recognised in subsequent years may be impacted by changes in estimates to the revenue recognised in previous years.

3 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	41,945	32,251
Pension costs	236	203
Other social security costs	195	181
Other staff costs	1,320	1,725
	43,696	34,360
Average number of full-time employees	86	79

	Remuneration of Management 2023 DKK'000	Remuneration of Management 2022 DKK'000
Total amount for management categories	1,045	1,418
	1,045	1,418

Persuant to Section 98b(iii) of the Danish Financial Statements Act, remuneration to the members of the Executive Board is not separately disclosed.

4 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Depreciation of property, plant and equipment	1,922	1,461
Impairment losses on property, plant and equipment	24	0
	1,946	1,461

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	8,097	7,745
Change in deferred tax	(1,608)	(1,129)
	6,489	6,616

6 Proposed distribution of profit and loss

	2023 DKK'000	2022 DKK'000
Ordinary dividend for the financial year	17,000	22,000
Extraordinary dividend distributed in the financial year	0	12,000
Retained earnings	6,005	(10,779)
	23,005	23,221

7 Property, plant and equipment

	Leasehold improvements DKK'000	Leased assets DKK'000
Cost beginning of year	57	4,744
Additions	0	916
Cost end of year	57	5,660
Depreciation and impairment losses beginning of year	(22)	(1,326)
Impairment losses for the year	(24)	0
Depreciation for the year	(11)	(1,911)
Depreciation and impairment losses end of year	(57)	(3,237)
Carrying amount end of year	0	2,423

8 Financial assets

	Deposits DKK'000
Cost beginning of year	544
Additions	96
Cost end of year	640
Carrying amount end of year	640

9 Contract work in progress

	2023 DKK'000	2022 DKK'000
Contract work in progress	299,951	219,301
Progress billings regarding contract work in progress	(337,726)	(251,055)
Transferred to liabilities other than provisions	37,775	31,754
	0	0

10 Deferred tax

	2023	2022
	DKK'000	DKK'000
Property, plant and equipment	70	70
Receivables	10,673	8,188
Liabilities other than provisions	(18)	(16)
Deferred tax	10,725	8,242

	2023	2022
	DKK'000	DKK'000
Changes during the year		
Beginning of year	9,117	7,113
Recognised in the income statement	1,608	1,129
End of year	10,725	8,242

Deferred tax assets

Deferred tax is tax loss carried forward to be utilized in the joint taxation.

11 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

12 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK'000
Lease liabilities	500
	500

The liabilities are not due after more than 5 years.

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where "CC Globe Invest ApS" serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

14 Related parties with controlling interest

The following shareholders hold a significant influence on the Company:

- Group Online A/S, Metalbuen 66, 2750 Ballerup (Denmark)
- CC Globe Holding II A/S, Metalbuen 66, 2750 Ballerup (Denmark)
- CC Globe Holding I ApS, Metalbuen 66, 2750 Ballerup (Denmark)
- CC Globe Invest ApS, Metalbuen 66, 2750 Ballerup (Denmark)
- CataCap II K/S, Øster Allé 42, 7., 2100 København Ø (Denmark)

15 Transactions with related parties

All transactions with related parties which have not been according with market conditions will be disclosed.

There have been no such transactions in the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

CC Globe Invest ApS

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

CC Globe Holding II A/S

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Changes in accounting policies

The Entity has changed its accounting policies with regard to lease and revenue recognition with the adoption of IFRS 15 and IFRS 16 as a supplement to the Danish Financial Statement Act.

The change in accounting policies has affected the income statement of 2022 with a decrease of tDKK 5,065 before tax, a decrease of tDKK 3,949 after tax and equity is increased by tDKK 3,949 as of 31 December 2022. Total assets is increased by tDKK 4,536 at 31 December 2022.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year with reclassifications in the income statement and balance sheet with no effect on the profit before tax.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, work in progress, own work capitalised and external expenses.

Revenue

Web-Koncept A/S has chosen IFRS 15 as interpretation for recognition of revenue in accordance with the provisions as set out in the Danish Financial Statements Act.

Revenue types

Revenue is categorized into two main types: 1) revenue from professional services and 2) revenue from service and support.

Professional services relates to development of websites and SEO optimization as well as other marketing related services. Service and support include maintenance and helpline support in the remaining contract period.

Web-Koncept A/S's contracts often include both types of revenue categories, which are considered individual performance obligations. In these situations, the total contract consideration is allocated to the separate performance obligations for the purpose of revenue recognition. The consideration allocated to the different performance obligations is based on their relative stand-alone selling prices, which may require judgement. For this purpose, management applies assumptions and estimates.

Revenue is recognised separately for each performance obligation based on the allocated consideration.

Transaction price

The consideration reflects the amount to which Web-Koncept A/S's expects to be entitled for the professional services and support and maintenance services rendered to customers. The transaction price is normally fixed for the contract period.

Revenue recognition

Revenue is recognized when the customer has obtained control of the professional services (website, SEO optimization or other marketing related services) and has the ability to use and obtain substantially all the benefits from the professional services or support.

Web-Koncept A/S has assessed that the customer obtains control of the professional services when all the following criteria are met: a binding contract is entered into; the professional services have delivered; and the customer has the right to use it. Professional service revenue is therefore generally recognised at a point in time. Revenue from support and service agreements is recognized on a straight-line basis over the term of the services.

Professional services fees are recognized based on the value and price of the service. The assumptions, estimates, and uncertainties inherent in determining the value and price of the services affect the timing and amounts of revenue recognized.

Contract work in progress is included in revenue based on the allocated fees so that revenue corresponds to the selling price of the work performed in the financial year.

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.

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 interest income, including interest income on receivables from group enterprises, 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, 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, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The leased assets include properties and vehicles and the Entity has chosen IFRS 16 as interpretation. Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Entity. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the incremental borrowing rate.

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments made.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received, and
- any initial direct costs

Variable lease payments other than those based on an index or rate are recognised in the income statement when incurred. Payments associated with short-term or low value leases are recognised on a straight-line basis as an expense in profit or loss under the line item other operating expenses.

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
Leasehold improvements	3-5 years
Leased assets	3-5 years

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the value and price of the performance obligations met in the financial period and the total estimated income from the individual contracts in progress.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet as receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

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.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

Cash flow statement

Referring to 86(4) of the Danish Financial Statements Act, no consolidated cashflow statement have been prepared. A cashflow statement has been prepared for the Group in CC Globe Holding II A/S (central business registration number: 40858865) that comprises the Entity and the subsidiaries.