

U-Turn Web Development and Media ApS

Lerhus Allé 56 1., 8270 Højbjerg

Annual report

2023

Company reg. no. 38 53 44 67

The annual report was submitted and approved by the general meeting on the 21 May 2024.

Blaz Krapez
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

Today, the Managing Director has approved the annual report of U-Turn Web Development and Media ApS for the financial year 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my 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.

Højbjerg, 21 May 2024

Managing Director

Blaz Krapez

Practitioner's compilation report

To the Shareholder of U-Turn Web Development and Media ApS

We have compiled the financial statements of U-Turn Web Development and Media ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Risskov, 21 May 2024

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Erling Kirk Brødbæk

State Authorised Public Accountant
mne11645

Company information

The company

U-Turn Web Development and Media ApS
Lerhus Allé 56 1.
8270 Højbjerg

Company reg. no. 38 53 44 67
Financial year: 1 January - 31 December
7th financial year

Managing Director

Blaz Krapez

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Voldbjergvej 16, 2. sal
8240 Risskov

Management´s review

The principal activities of the company

The principal activities are web development.

Development in activities and financial matters

The gross profit for the year totals DKK 327.078 against DKK 201.701 last year. Loss from ordinary activities after tax totals DKK 57.809 against DKK -64.586 last year. Management considers the result for the year acceptable.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	327.078	201.701
1 Staff costs	-270.313	-272.214
Profit before net financials	56.765	-70.513
Other financial income	7.908	6.777
2 Other financial costs	-6.864	-850
Net profit or loss for the year	57.809	-64.586
 Proposed distribution of net profit:		
Transferred to retained earnings	57.809	0
Allocated from retained earnings	0	-64.586
Total allocations and transfers	57.809	-64.586

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Current assets		
Trade debtors	0	40.886
Income tax receivables	4.000	4.000
Other receivables	11.624	8.189
Prepayments	0	1.051
Total receivables	<u>15.624</u>	<u>54.126</u>
Cash on hand and demand deposits	<u>263.652</u>	<u>133.447</u>
Total current assets	<u>279.276</u>	<u>187.573</u>
Total assets	<u>279.276</u>	<u>187.573</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	40.000	40.000
Retained earnings	171.894	114.085
Total equity	<u>211.894</u>	<u>154.085</u>
Liabilities other than provisions		
Trade creditors	11.630	0
Other payables	55.752	33.488
Total short term liabilities other than provisions	<u>67.382</u>	<u>33.488</u>
Total liabilities other than provisions	<u>67.382</u>	<u>33.488</u>
Total equity and liabilities	<u>279.276</u>	<u>187.573</u>

3 Charges and security

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	178.671	218.671
Profit or loss for the year brought forward	<u>0</u>	<u>-64.586</u>	<u>-64.586</u>
Equity 1 January 2023	40.000	114.085	154.085
Profit or loss for the year brought forward	<u>0</u>	<u>57.809</u>	<u>57.809</u>
	<u>40.000</u>	<u>171.894</u>	<u>211.894</u>

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>
1. Staff costs		
Salaries and wages	264.624	266.384
Other costs for social security	<u>5.689</u>	<u>5.830</u>
	<u>270.313</u>	<u>272.214</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>6.864</u>	<u>850</u>
	<u>6.864</u>	<u>850</u>
3. Charges and security		
The company has no charges or securities.		
4. Contingencies		
Contingent assets		
The company has a not included tax asset of t.kr. 9.		

Accounting policies

The annual report for U-Turn Web Development and Media ApS 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross profit

Gross profit comprises the revenue, cost of sales, and external costs.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts.

Other external costs comprise costs incurred for sales and administration.

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 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

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.

Prepayments and accrued income

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

Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

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