

Valuement Nordic ApS

Kompagnistræde 21, 1, th,

1208 København K

CVR No. 40196358

Annual Report

1 January 2022 - 31 December 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2023

Stefano Oragano
Chairman

Valuement Nordic ApS

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Valuement Nordic ApS

Management's Statement

Today, Management have considered and approved the annual report of Valuement Nordic ApS for the financial year 1 January to 31 December 2022.

The annual report, which has not been audited, has been presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Management considers the conditions to opt out audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 30 June 2023

Management

Federico Corsi
Manager

Stefano Frassa
Manager

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Company details

Company	Valuement Nordic ApS Kompagnistræde 21, 1, th, 1208 København K
CVR No.	40196358
Date of formation	8 January 2019
Financial year	1 January 2022 - 31 December 2022
Management	Federico Corsi Stefano Frassa

Management's Review

The Company's principal activities

The Company's principal activities consist in providing consultant services as well as any related business.

Financial Development

The Company considers the result for the year to be in line with expectations.

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

Events after the end of the financial year

No events have occurred after the end of the financial year that may have a significant impact on the financial position of the Company.

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Accounting Policies

The annual report of Valuement Nordic ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The annual report has been prepared in DKK.

GENERAL

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities. Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits will accrue to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

The carrying amount of intangible and tangible fixed assets should be estimated annually to determine if there is any indication of impairment in excess of the amount reflected by normal amortisation or depreciation. If this is the case, write-down should be made to the lower recoverable amount.

INCOME STATEMENT

Gross profit

The gross profit, in accordance with the Danish Financial Statement Act section 32, comprises net revenue and external expenses.

Revenue

Revenue is recognised in the income statement provided that delivery of services and risks have been transferred to the buyer before year end and that the income can be reliably measured and is expected to be received. The amount is excluding VAT.

External expenses

External expenses comprise expenses incurred during the year for cost of sale, marketing, rental, management and administration. Also in these items are write-downs for bad debt losses.

Employee Expenses

Employee expenses include salaries and wages including holiday allowance, pensions and other costs for social security and employee cost for staff members.

Accounting Policies

Financial income and financial expenses

Financial income and financial expenses include interest, financial expenses in connection with realised and unrealised exchange rate gains and losses of loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax, tax for previous years and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for the tax paid in previous years and paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		-558,275	3,279,472
Employee expenses	1	-975,021	-1,186,203
Result from ordinary operating activities		-1,533,296	2,093,269
Finance expenses		-10,730	-10,687
Result from ordinary activities before tax		-1,544,026	2,082,582
Tax		339,686	92,518
Result		-1,204,340	2,175,100
Proposed distribution of results			
Retained earnings		-1,204,340	2,175,100
Distribution of result		-1,204,340	2,175,100

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Trade receivables		602,220	1,016,452
Deferred tax asset		432,205	92,518
Receivables		1,034,425	1,108,970
Cash and cash equivalents		220,884	1,067,651
Current assets		1,255,309	2,176,621
Assets		1,255,309	2,176,621

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		50,000	50,000
Retained earnings		-1,532,361	-328,021
Equity		-1,482,361	-278,021
Payables to group enterprises		1,453,029	1,460,307
Long-term liabilities other than provisions		1,453,029	1,460,307
Trade payables		369,389	0
Payables to group enterprises		793,892	0
Other payables		121,360	594,036
Contractual obligations		0	400,299
Short-term liabilities other than provisions		1,284,641	994,335
Liabilities other than provisions within the business		2,737,670	2,454,642
Liabilities and equity		1,255,309	2,176,621
Uncertainties relating to going concern	2		
Contingent liabilities	3		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	50,000	-328,021	-278,021
Profit (loss)	0	-1,204,340	-1,204,340
Equity 31 December 2022	50,000	-1,532,361	-1,482,361

Notes

	2022	2021
1. Information on average number of employees		
Average number of employees	<u>2</u>	<u>2</u>

2. Uncertainties relating to going concern

The Company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

3. Contingent liabilities

The Company has no contingent liabilities and has not provided any securities.