

The Value Web ApS

Emanuel Olsens Vej 2

2000 Frederiksberg

CVR No. 41551569

Annual Report 2023

3. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 26 June 2024

Patrick Frick
Chairman

The Value Web ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of The Value Web ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 26 June 2024

Executive Board

Patrick Frick
Man. Director

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Company details

Company	The Value Web ApS Emanuel Olsens Vej 2 2000 Frederiksberg
CVR No.	41551569
Date of formation	30 July 2020
Financial year	1 January 2023 - 31 December 2023
Executive Board	Patrick Frick

Management's Review

The Company's principal activities

The Company's principal activities consist in business activities and thereby manage and service activities for charitable purposes.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 463.653 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 2.318.717 and an equity of DKK 1.534.707.

Expectations for the future

Despite anticipating a lower turnover in 2024 due to the conclusion of a long-term client engagement, the company remains confident in its ability to sustain a profit.

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Accounting Policies

Reporting Class

The annual report of The Value Web ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, provisions, external services and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

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Accounting Policies

Direct costs

Costs for subcontractors and provisions.

Other external expenses

Other external expenses include expenses for distribution, sales expenses, administration, bad debts etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Other receivables

Other receivables are measured at amortized cost which usually corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Dividends

Proposed dividend for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

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Accounting Policies

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		1.843.820	1.966.000
Employee benefits expense	1	-1.327.131	-1.176.080
Profit from ordinary operating activities		516.689	789.920
Other finance income		78.171	152.306
Finance expenses		-43.048	-235.466
Profit from ordinary activities before tax		551.812	706.760
Tax expense on ordinary activities		-88.159	-174.937
Profit		463.653	531.823
Proposed distribution of results			
Proposed dividend recognised in equity		117.800	114.400
Retained earnings		345.853	417.423
Distribution of profit		463.653	531.823

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		653.193	650.463
Other short-term receivables		14.471	9.190
Receivables		<u>667.664</u>	<u>659.653</u>
Cash and cash equivalents		<u>1.651.053</u>	<u>895.505</u>
Current assets		<u>2.318.717</u>	<u>1.555.158</u>
Assets		<u>2.318.717</u>	<u>1.555.158</u>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.376.907	1.031.053
Proposed dividend recognised in equity		117.800	114.400
Equity		1.534.707	1.185.453
Trade payables		451.921	141.296
Payables to associates		0	83.512
Payables to participating interests		83.512	0
Tax payables		25.107	16.083
Other payables		223.470	128.814
Short-term liabilities other than provisions		784.010	369.705
Liabilities other than provisions within the business		784.010	369.705
Liabilities and equity		2.318.717	1.555.158
Contingent liabilities	2		
Collaterals and assets pledged as security	3		

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	983.409	920.464
Post-employment benefit expense	302.550	230.400
Social security contributions	5.368	5.790
Other employee expense	35.804	19.426
	<u>1.327.131</u>	<u>1.176.080</u>
Average number of employees	<u>1</u>	<u>1</u>

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.