

The Value Web ApS

Emanuel Olsens Vej 2

2000 Frederiksberg

CVR No. 41551569

Annual Report 2020/21

1. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 2 June 2022

Patrick Frick
Chairman

The Value Web ApS

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The Value Web ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of The Value Web ApS for the financial year 30 July 2020 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 30 July 2020 - 31 December 2021.

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, 2 June 2022

Executive Board

Patrick Frick
Man. Director

The Value Web ApS

Company details

Company	The Value Web ApS Emanuel Olsens Vej 2 2000 Frederiksberg
CVR No.	41551569
Date of formation	30 July 2020
Executive Board	Patrick Frick, Man. Director

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 30 July 2020 - 31 December 2021 shows a result of DKK 728.030 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 1.828.148 and an equity of DKK 768.030.

The Value Web ApS

Accounting Policies

Reporting Class

The annual report of The Value Web ApS for 2020/21 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2020/21 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year. The first financial year covers a period of 17 months.

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.

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Accounting Policies

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.

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. The item is deducted from refunds from public authorities.

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.

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

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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	2020/21 kr.
Gross profit		2.510.755
Employee benefits expense	1	-1.621.396
Profit from ordinary operating activities		889.359
Other finance income		100.918
Finance expenses		-56.327
Profit from ordinary activities before tax		933.950
Tax expense on ordinary activities		-205.920
Profit		728.030
Proposed distribution of results		
Proposed dividend recognised in equity		114.400
Retained earnings		613.630
Distribution of profit		728.030

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Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Short-term trade receivables		614.904
Other short-term receivables		29.843
Deferred income		62.352
Receivables		707.099
Cash and cash equivalents		1.121.049
Current assets		1.828.148
Assets		1.828.148

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Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		613.630
Proposed dividend recognised in equity		114.400
Equity		768.030
Trade payables		783.108
Tax payables		205.920
Other payables		71.090
Short-term liabilities other than provisions		1.060.118
Liabilities other than provisions within the business		1.060.118
Liabilities and equity		1.828.148
Contingent liabilities	2	
Collaterals and assets pledged as security	3	

Notes

2020/21

1. Employee benefits expense

Wages and salaries	1.480.736
Post-employment benefit expense	133.326
Social security contributions	4.856
Other employee expense	2.478
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	1.621.396
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Average number of employees	<hr/>
	1
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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.