



Bysted A/S

Lyngbyvej 2
2100 Copenhagen
CVR No. 13273588

Annual report 2023

The Annual General Meeting adopted the annual report on 30.04.2024

Kitt Ralkov

Chairman of the General Meeting

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Entity details

Entity

Bysted A/S

Lyngbyvej 2

2100 Copenhagen

Business Registration No.: 13273588

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Thomas Pedersen, Chairman

Michael Koefoed Steensborg Drejer

Kitt Ralkov

Executive Board

Kitt Ralkov, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Bysted 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.

Copenhagen, 30.04.2024

Executive Board

Kitt Ralkov
CEO

Board of Directors

Thomas Pedersen
Chairman

Michael Koefoed Steensborg Drejer

Kitt Ralkov

Independent auditor's extended review report

To the shareholders of Bysted A/S

Conclusion

We have performed an extended review of the financial statements of Bysted 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Dam Østergaard

State Authorised Public Accountant
Identification No (MNE) mne34501

Management commentary

Primary activities

The company operates with strategic and design consulting within digital communication.

Development in activities and finances

The income statement of the Company for 2023 shows a profit of DKK 163,839, and at 31 December 2023 the balance sheet of the Company shows equity of DKK 5,535,286.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		4,585,910	4,676,036
Staff costs	1	(4,378,586)	(4,190,815)
Depreciation, amortisation and impairment losses		0	(14,853)
Operating profit/loss		207,324	470,368
Other financial income	2	2,219	0
Other financial expenses	3	(607)	(6,611)
Profit/loss before tax		208,936	463,757
Tax on profit/loss for the year	4	(45,097)	(106,785)
Profit/loss for the year		163,839	356,972
Proposed distribution of profit and loss			
Retained earnings		163,839	356,972
Proposed distribution of profit and loss		163,839	356,972

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Trade receivables		1,757,737	1,732,125
Contract work in progress		216,786	308,579
Receivables from group enterprises		4,394,274	4,005,918
Deferred tax		26,000	33,749
Prepayments		27,761	7,455
Receivables		6,422,558	6,087,826
Cash		467,541	358,716
Current assets		6,890,099	6,446,542
Assets		6,890,099	6,446,542

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		1,562,500	1,562,500
Retained earnings		3,972,786	3,808,947
Equity		5,535,286	5,371,447
Prepayments received from customers		292,869	125,428
Trade payables		69,166	87,425
Payables to group enterprises		280,744	0
Income tax payable		37,347	97,836
Other payables		674,687	764,406
Current liabilities other than provisions		1,354,813	1,075,095
Liabilities other than provisions		1,354,813	1,075,095
Equity and liabilities		6,890,099	6,446,542

Contingent liabilities

5

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,562,500	3,808,947	5,371,447
Profit/loss for the year	0	163,839	163,839
Equity end of year	1,562,500	3,972,786	5,535,286

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	4,024,624	3,871,372
Pension costs	307,907	259,361
Other social security costs	41,217	46,902
Other staff costs	4,838	13,180
	4,378,586	4,190,815
Average number of full-time employees	6	6

2 Other financial income

	2023	2022
	DKK	DKK
Other interest income	2,219	0
	2,219	0

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	116	6,393
Exchange rate adjustments	491	218
	607	6,611

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	37,347	97,836
Change in deferred tax	7,750	8,949
	45,097	106,785

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement.

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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 and work in progress, own work capitalised, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprise purchase of external services and consumables used to achieve net revenue for the year

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, 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, net capital or exchange losses on securities, 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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**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 stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

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

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

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.

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.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

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