
Astrocytia Holding ApS

Tremhøjvej 2, DK-8700 Horsens

Annual Report for 2022

CVR No. 39 77 19 26

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/7 2023

Brian Mejer Thomsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Financial Statements of Astrocytia Holding ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Horsens, 3 July 2023

Executive Board

Brian Mejer Thomsen
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Astrocytia Holding ApS

We have compiled the Financial Statements of Astrocytia Holding ApS for the financial year 1 January - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Herning, 3 July 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Hornbæk

State Authorised Public Accountant

mne33762

Company information

The Company

Astrocytia Holding ApS
Tremhøjvej 2
DK-8700 Horsens

CVR No: 39 77 19 26

Financial period: 1 January - 31 December

Incorporated: 9 August 2018

Financial year: 5th financial year

Municipality of reg. office: Horsens

Executive Board

Brian Mejer Thomsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
7400 Herning

Management's review

Key activities

The company's most important activities consist of directly or through holding shares in other companies, running an IT business as well as other business that, in the opinion of the Executive Board, is connected to it.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 3,943,598, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 3,420,197.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit/loss		1	-7,500
Income from investments in subsidiaries		3,666,593	-2,364,530
Financial income	1	296,433	0
Financial expenses		-21,169	-306,655
Profit/loss before tax		3,941,858	-2,678,685
Tax on profit/loss for the year	2	1,740	19
Net profit/loss for the year		3,943,598	-2,678,666

Distribution of profit

	2022	2021
	DKK	DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method	3,626,592	-2,324,529
Retained earnings	317,006	-354,137
	3,943,598	-2,678,666

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	3	3,666,593	0
Fixed asset investments		3,666,593	0
Fixed assets		3,666,593	0
Corporation tax receivable from group enterprises		772,706	0
Receivables		772,706	0
Cash at bank and in hand		9,371	0
Current assets		782,077	0
Assets		4,448,670	0

Balance sheet 31 December

Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		3,626,592	0
Retained earnings		-246,395	-482,664
Equity		3,420,197	-442,664
Credit institutions		0	64
Trade payables		7,500	7,500
Payables to group enterprises		232,831	0
Payables to owners and Management		68,996	110,602
Corporation tax		718,966	319,257
Other payables		180	5,241
Short-term debt		1,028,473	442,664
Debt		1,028,473	442,664
Liabilities and equity		4,448,670	0
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	0	-482,664	-442,664
Net profit/loss for the year	0	3,626,592	236,269	3,862,861
Equity at 31 December	40,000	3,626,592	-246,395	3,420,197

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1. Financial income		
Reversal of intercompany accounts writedown	296,433	
	<u>296,433</u>	<u>0</u>

	2022	2021
	DKK	DKK
2. Income tax expense		
Current tax for the year	-1,740	0
Adjustment of tax concerning previous years	0	-19
	<u>-1,740</u>	<u>-19</u>

	2022	2021
	DKK	DKK
3. Investments in subsidiaries		
Cost at 1 January	40,001	40,001
Cost at 31 December	<u>40,001</u>	<u>40,001</u>
Value adjustments at 1 January	-40,001	2,324,529
Net profit/loss for the year	3,666,593	-2,364,530
Value adjustments at 31 December	<u>3,626,592</u>	<u>-40,001</u>
Carrying amount at 31 December	<u>3,666,593</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Astrocytia Consulting ApS	Højbjerg	100%

Notes to the Financial Statements

4. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Astrocytia Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The company is covered by the Danish rules on compulsory joint taxation of the parent company and the Danish subsidiaries.

The Danish corporation tax is distributed between profit-making and loss-making Danish companies in proportion to their taxable income. Companies with tax losses receive joint taxation contributions from companies that have been able to use the current loss (full distribution).

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.