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# *Astrocytia Holding ApS*

Tremhøjvej 2, DK-8700 Horsens

## Annual Report for 2021

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CVR No. 39 77 19 26

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/7 2022

Brian Mejer Thomsen  
Chairman of the  
general meeting



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# 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 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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, 6 July 2022

**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 2021 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.

Hellerup, 6 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

## 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: 4th financial year

Municipality of reg. office: Horsens

### Executive board

Brian Mejer Thomsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

# 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 2021 shows a loss of DKK 2,678,666, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 442,664.

The company's management expects to be able to re-establish equity through positive results and dividends from subsidiaries, and it is therefore not necessary to take any specific measurements regarding capital loss.

## 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	2021	2020
		DKK	DKK
<b>Gross loss</b>		<b>-7,500</b>	<b>-6,800</b>
Income from investments in subsidiaries		-2,364,530	2,314,597
Financial income	2	0	338
Financial expenses		-306,655	-1,005
<b>Profit/loss before tax</b>		<b>-2,678,685</b>	<b>2,307,130</b>
Tax on profit/loss for the year	3	19	1,606
<b>Net profit/loss for the year</b>		<b>-2,678,666</b>	<b>2,308,736</b>

## Distribution of profit

	2021	2020
	DKK	DKK
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	0	110,600
Reserve for net revaluation under the equity method	-2,324,529	2,324,529
Reserve for entrepreneurial company	0	39,999
Retained earnings	-354,137	-166,392
	<b>-2,678,666</b>	<b>2,308,736</b>

## Balance sheet 31 December

### Assets

	Note	2021	2020
		DKK	DKK
Investments in subsidiaries	4	0	2,364,530
<b>Fixed asset investments</b>		<b>0</b>	<b>2,364,530</b>
<b>Fixed assets</b>		<b>0</b>	<b>2,364,530</b>
Receivables from group enterprises		0	8,417
Corporation tax receivable from group enterprises		0	322,859
<b>Receivables</b>		<b>0</b>	<b>331,276</b>
<b>Cash at bank and in hand</b>		<b>0</b>	<b>334</b>
<b>Current assets</b>		<b>0</b>	<b>331,610</b>
<b>Assets</b>		<b>0</b>	<b>2,696,140</b>



## Balance sheet 31 December

### Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		40,000	1
Reserve for net revaluation under the equity method		0	2,324,529
Reserve for entrepreneurial company		0	39,999
Retained earnings		-482,664	-128,527
Proposed dividend for the year		0	110,600
<b>Equity</b>		<b>-442,664</b>	<b>2,346,602</b>
Credit institutions		64	0
Trade payables		7,500	5,000
Payables to group enterprises		0	36,569
Payables to owners and Management		110,602	2
Corporation tax		319,257	305,802
Other payables		5,241	2,165
<b>Short-term debt</b>		<b>442,664</b>	<b>349,538</b>
<b>Debt</b>		<b>442,664</b>	<b>349,538</b>
<b>Liabilities and equity</b>		<b>0</b>	<b>2,696,140</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	5		
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## Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Reserve for entrepreneurial company	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1	2,324,529	39,999	-128,527	110,600	2,346,602
Ordinary dividend paid	0	0	0	0	-110,600	-110,600
Transfers, reserves	39,999	0	-39,999	0	0	0
Net profit/loss for the year	0	-2,324,529	0	-354,137	0	-2,678,666
<b>Equity at 31 December</b>	<b>40,000</b>	<b>0</b>	<b>0</b>	<b>-482,664</b>	<b>0</b>	<b>-442,664</b>

# Notes to the Financial Statements

## 1. Going concern

The company has lost more than 50% of the share capital and is therefore covered by the provisions of the Danish Companies Act regarding capital losses. At the forthcoming general meeting, the management will report on the financial situation and present that the share capital is expected to be re-established in the event of future positive earnings fra subsidiaries.

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Interest received from group enterprises	<u>0</u>	<u>338</u>
	<u>0</u>	<u>338</u>

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Current tax for the year	0	-1,615
Adjustment of tax concerning previous years	<u>-19</u>	<u>9</u>
	<u>-19</u>	<u>-1,606</u>

## 3. Income tax expense

## Notes to the Financial Statements

	2021	2020
	DKK	DKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	40,001	2
Additions for the year	0	39,999
Cost at 31 December	<u>40,001</u>	<u>40,001</u>
Value adjustments at 1 January	2,324,529	49,931
Net profit/loss for the year	-2,364,530	2,326,365
Fair value adjustment of hedging instruments for the year	0	-39,999
Other adjustments	0	-11,768
Value adjustments at 31 December	<u>-40,001</u>	<u>2,324,529</u>
<b>Carrying amount at 31 December</b>	<u><b>0</b></u>	<u><b>2,364,530</b></u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes
Astrocytia Consulting ApS	Højbjerg	100%
Astrocytia Software IVS	Horsens	100%

## 5. 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

## 6. Accounting policies

The Annual Report of Astrocytia Holding ApS for 2021 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 2021 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 and as well as office expenses, etc.

### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises 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.