

Astrocytia Holding ApS

Tremhøjvej 2, 8700 Horsens
CVR no. 39 77 19 26

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.06.24

Brian Mejer Thomsen
Dirigent



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The company

Astrocytia Holding ApS
Tremhøjvej 2
8700 Horsens
Registered office: Horsens
CVR no.: 39 77 19 26
Financial year: 01.01 - 31.12
6. financial year

Executive Board

Direktør Brian Mejer Thomsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Astrocytia Holding ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Horsens, June 28, 2024

Executive Board

Brian Mejer Thomsen
Direktør

To the management of Astrocytia Holding ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Astrocytia Holding ApS for the financial year 01.01.23 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management 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 code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, June 28, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Anne Albertsen-Evald
State Authorized Public Accountant
MNE-no. mne36025

Primary activities

The company's activities comprise, directly or through the ownership of shares in other companies, conducting IT business and other business activities that, in the opinion of the management, are related thereto.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -4,181,434 against DKK 3,943,598 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -761,237.

Information on going concern

The year's result is negatively affected by a failed project in the subsidiary. The subsidiary has invested in a new IT development project in 2023, which is expected to be sold from mid-2024. The company continues to work with new customers and expects to enter into new contracts, some of which have already been signed. Together with a strong focus on costs, the management believes that the result will be significantly improved, and the equity will be restored during 2024.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2023 DKK	2022 DKK
Gross result	-7,500	0
2 Income from equity investments in group enterprises	-4,089,473	3,666,593
Financial income	28	0
Impairment losses on financial assets	0	296,433
3 Financial expenses	-91,193	-21,168
Profit/loss before tax	-4,188,138	3,941,858
Tax on profit or loss for the year	6,704	1,740
Profit/loss for the year	-4,181,434	3,943,598
Proposed appropriation account		
Reserve for net revaluation according to the equity method	-3,626,592	3,626,592
Retained earnings	-554,842	317,006
Total	-4,181,434	3,943,598

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
4	Equity investments in group enterprises	0	3,666,593
	Total investments	0	3,666,593
	Total non-current assets	0	3,666,593
	Deferred tax asset	6,704	0
	Income tax receivable	0	53,740
	Other receivables	2,272	0
	Total receivables	8,976	53,740
	Cash	6,399	9,371
	Total current assets	15,375	63,111
	Total assets	15,375	3,729,704

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Contributed capital	40,000	40,000
	Reserve for net revaluation according to the equity method	0	3,626,592
	Retained earnings	-801,237	-246,395
	Total equity	-761,237	3,420,197
	Trade payables	15,000	7,500
	Payables to group enterprises	0	232,831
	Income taxes	736,376	0
	Other payables	25,236	69,176
	Total short-term payables	776,612	309,507
	Total payables	776,612	309,507
	Total equity and liabilities	15,375	3,729,704

5 Contingent liabilities

Statement of changes in equity

Figures in DKK	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	40,000	3,626,592	-246,395	3,420,197
Net profit/loss for the year	0	-3,626,592	-554,842	-4,181,434
Balance as at 31.12.23	40,000	0	-801,237	-761,237

1. Information as regards going concern

The year's result is negatively affected by a failed project in the subsidiary. The subsidiary has invested in a new IT development project in 2023, which is expected to be sold from mid-2024. The company continues to work with new customers and expects to enter into new contracts, some of which have already been signed. Together with a strong focus on costs, the management believes that the result will be significantly improved, and the equity will be restored during 2024.

	2023	2022
	DKK	DKK

2. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-4,089,473	3,666,593
Total	-4,089,473	3,666,593

3. Financial expenses

Interest, group enterprises	22,999	0
Other interest expenses	68,194	21,168
Total	91,193	21,168

4. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.23	40,001
Cost as at 31.12.23	40,001
Revaluations as at 01.01.23	3,626,592
Net profit/loss from equity investments	-4,089,473
Transfers during the year to/from other items	462,881
Revaluations as at 31.12.23	0
Transfers during the year to/from other items	-462,881
Negative equity value impaired in receivables	422,880
Depreciation and impairment losses as at 31.12.23	-40,001
Carrying amount as at 31.12.23	0
Name and registered office:	Ownership interest
Subsidiaries:	
Astrocytia Consulting ApS, Højbjerg	100%

5. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross result

Gross result comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

6. Accounting policies - continued -**Income from equity investments in group enterprises**

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

6. Accounting policies - continued -**BALANCE SHEET****Equity investments in group enterprises**

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections. Equity value is also based on the following accounting policies:

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Intangible assets**Development projects in progress:**

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

6. Accounting policies - continued -

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

6. Accounting policies - continued -**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

6. Accounting policies - continued -**Payables**

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.