

Astrocytia Consulting ApS

Michael Drewsens Vej 13, 8270 Højbjerg
CVR no. 39 77 20 43

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 28.06.24

Brian Mejer Thomsen
Dirigent



Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 21

The company

Astrocytia Consulting ApS
Michael Drewsens Vej 13
8270 Højbjerg
E-mail: brth@astrocytia.com
Registered office: Aarhus
CVR no.: 39 77 20 43
Financial year: 01.01 - 31.12

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 Consulting 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.

Højbjerg, June 28, 2024

Executive Board

Brian Mejer Thomsen
Direktør

To the management of Astrocytia Consulting ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Astrocytia Consulting 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 consists of providing consultancy assistance within IT companies and other business activities that, in the opinion of the management, are associated with it.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -4,176,988 against DKK 4,107,283 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -510,395.

Information on going concern

The year's result is negatively affected by a failed project, which has negatively affected revenue in 2023. The company has invested in a new IT development project in 2023, which is expected to be able to be sold from mid-2024. The company continues to work with new customers and expects to enter into new contracts, of which some projects already have been signed. This together with a strong focus on costs, the managements believes that the result will be significantly improved and the equity 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 profit	96,020	7,873,045
2	Staff costs	-5,290,331	-2,363,621
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	-5,194,311	5,509,424
	Depreciation and impairments losses of property, plant and equipment	-85,216	-127,951
	Operating profit/loss	-5,279,527	5,381,473
3	Financial income	33,550	2,800
	Financial expenses	-76,613	-95,638
	Profit/loss before tax	-5,322,590	5,288,635
	Tax on profit or loss for the year	1,145,602	-1,181,352
	Profit/loss for the year	-4,176,988	4,107,283
	Proposed appropriation account		
	Retained earnings	-4,176,988	4,107,283
	Total	-4,176,988	4,107,283

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
	Development projects in progress	775,640	0
4	Total intangible assets	775,640	0
	Other fixtures and fittings, tools and equipment	103,333	79,753
5	Total property, plant and equipment	103,333	79,753
6	Deposits	84,000	28,000
	Total investments	84,000	28,000
	Total non-current assets	962,973	107,753
	Trade receivables	636,153	3,301,833
	Receivables from group enterprises	0	232,831
	Deferred tax asset	1,138,789	0
	Other receivables	0	20,000
	Receivables from owners and management	15,479	0
	Total receivables	1,790,421	3,554,664
	Cash	32,595	3,123,497
	Total current assets	1,823,016	6,678,161
	Total assets	2,785,989	6,785,914

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Reserve for development costs	604,999	0
	Retained earnings	-1,155,394	3,626,593
	Total equity	-510,395	3,666,593
	Provisions for deferred tax	0	6,813
	Total provisions	0	6,813
7	Other payables	284,776	0
	Total long-term payables	284,776	0
	Payables to other credit institutions	1,862,982	186,228
	Trade payables	238,125	947,405
	Payables to group enterprises	422,880	0
	Income taxes	0	772,706
	Other payables	487,621	1,206,169
	Total short-term payables	3,011,608	3,112,508
	Total payables	3,296,384	3,112,508
	Total equity and liabilities	2,785,989	6,785,914

8 Contingent liabilities

9 Charges and security

10 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	40,000	0	3,626,593	3,666,593
Other changes in equity	0	775,640	-775,640	0
Tax on changes in equity	0	-170,641	170,641	0
Net profit/loss for the year	0	0	-4,176,988	-4,176,988
Balance as at 31.12.23	40,000	604,999	-1,155,394	-510,395

1. Information as regards going concern

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

	2023 DKK	2022 DKK
2. Staff costs		
Wages and salaries	4,877,917	1,866,017
Pensions	355,998	457,791
Other social security costs	56,416	39,813
Total	5,290,331	2,363,621
Average number of employees during the year	7	6

3. Financial income

Interest, group enterprises	22,999	0
Other interest income	920	0
Other financial income	9,631	2,800
Other financial income	10,551	2,800
Total	33,550	2,800

4. Intangible assets

Figures in DKK	Development projects in progress
Additions during the year	775,640
Cost as at 31.12.23	775,640
Carrying amount as at 31.12.23	775,640
Carrying amount of assets held under finance leases as at 31.12.23	0

The company's development project consists of the development of a new Frontend IT system. The project is progressing as planned and is expected to be completed during 2024. Sales work regarding the new project has begun in 2024.

5. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	413,165
Additions during the year	108,796
Cost as at 31.12.23	521,961
Depreciation and impairment losses as at 01.01.23	-333,412
Depreciation during the year	-85,216
Depreciation and impairment losses as at 31.12.23	-418,628
Carrying amount as at 31.12.23	103,333

6. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	28,000
Additions during the year	56,000
Cost as at 31.12.23	84,000
Carrying amount as at 31.12.23	84,000

7. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.23
Other payables	258,114	284,776
Total	258,114	284,776

8. Contingent liabilities*Lease commitments*

The company has concluded lease agreements with terms to maturity of 13-22 months and total lease payments of DKK 569.824.

The company has concluded rental agreements with terms to maturity of 3 months and total rental payments of DKK 84.000.

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.

9. Charges and security

As security for debt to credit institutions of t.DKK 1.863, a company charge of t.DKK 1.000 has been provided comprising other plant, fixtures and fittings, tools and equipment, inventories and trade receivables. The total carrying amount of the comprised assets is t.DKK 739.

10. Related parties

Figures in DKK	Receivables from members of the Board of Directors
Cost as at 01.01.23	0
Interest rate	920
Paid in during the year	-60,441
Paid out during the year	75,000
Cost as at 31.12.23	15,479

Receivables carry interest at a rate of 13,75% p.a.

11. 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.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Presentation of income/expenses in the income statement

The company has reclassified expenses and reimbursements associated with other staff costs in the income statement as management believes that this will provide a fairer presentation. Comparative figures have been restated in accordance with the new accounting policy. The change in accounting policy has no impact on the net profit or loss for the year, equity or balance sheet total.

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous year.

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.

11. Accounting policies - continued -**LEASES**

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross profit**

Gross profit comprises revenue, work performed for own account and capitalised, other operating income and cost of sales and other external expenses.

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).

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

11. Accounting policies - continued -**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.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

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.

11. Accounting policies - continued -

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.

BALANCE SHEET**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.

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.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

11. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

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.

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.

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

11. Accounting policies - continued -**Cash**

Cash includes deposits in bank accounts as well as operating cash.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

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.

11. Accounting policies - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

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.