
Astrocytia Consulting ApS

Michael Drewsens Vej 13, DK-8270 Højbjerg

Annual Report for 2022

CVR No. 39 77 20 43

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

Brian 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 Consulting 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.

Højbjerg, 3 July 2023

Executive Board

Brian Thomsen
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Astrocytia Consulting ApS

We have compiled the Financial Statements of Astrocytia Consulting 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 Consulting ApS
Michael Drewsens Vej 13
DK-8270 Højbjerg

Telephone: 39772043

Email: brth@astrocytia.com

CVR No: 39 77 20 43

Financial period: 1 January - 31 December

Incorporated: 9 August 2018

Financial year: 5th financial year

Municipality of reg. office: Aarhus

Executive Board

Brian Thomsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Platanvej 4
7400 Herning

Management's review

Key activities

The main activities of the company consist of providing consulting assistance within IT companies as well as other companies that, in the opinion of the Executive Board, are associated with it.

Development in the year

The income statement of the Company for 2022 shows a profit of DKK 4,107,283, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 3,666,593.

Astrocytia, a dynamic and resilient company, has shown remarkable progress and resilience in 2022. Despite the adverse effects of the Russian war on Ukraine and the global economy, our customer activities have experienced consistent growth across multiple industries and sectors.

To further bolster our success, we have strategically focused on scaling our business and investing in its expansion. The surge in sales and customer activities has allowed us to consolidate our Astrocytia Operational Team and significant investments in acquiring highly skilled employees who specialize in both business and technology optimizations.

These investments have fortified our core team, enabling us to enhance our efficiency and effectiveness in delivering exceptional products and services. With a strong foundation in place, Astrocytia is well-positioned for continued development and exponential growth in the future.

We remain dedicated to providing outstanding value to our customers while pursuing new avenues for innovation and expansion.

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 DKK	2021 DKK
Gross profit		7,812,463	305,270
Staff expenses	1	-2,303,039	-3,726,593
Depreciation and impairment losses of property, plant and equipment		-127,951	-129,682
Profit/loss before financial income and expenses		5,381,473	-3,551,005
Financial income		2,800	1,995
Financial expenses		-95,638	-58,527
Profit/loss before tax		5,288,635	-3,607,537
Tax on profit/loss for the year	2	-1,181,352	784,633
Net profit/loss for the year		4,107,283	-2,822,904

Distribution of profit

	2022 DKK	2021 DKK
Proposed distribution of profit		
Retained earnings	4,107,283	-2,822,904
	4,107,283	-2,822,904

Balance sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		79,753	207,704
Property, plant and equipment	3	79,753	207,704
Fixed assets		79,753	207,704
Trade receivables		3,301,833	1,353,438
Contract work in progress		0	34,250
Receivables from group enterprises		232,831	30,469
Other receivables		48,000	28,000
Deferred tax asset		0	401,833
Prepayments		0	43,480
Receivables		3,582,664	1,891,470
Cash at bank and in hand		3,123,497	0
Current assets		6,706,161	1,891,470
Assets		6,785,914	2,099,174

Balance sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		40,000	40,000
Retained earnings		3,626,593	-480,690
Equity		3,666,593	-440,690
Provision for deferred tax		6,813	0
Provisions		6,813	0
Other payables		0	285,824
Long-term debt	4	0	285,824
Credit institutions		186,228	383,271
Trade payables		947,405	0
Payables to group enterprises	4	0	296,433
Payables to owners and Management		0	74,579
Payables to group enterprises relating to corporation tax		772,706	0
Other payables	4	1,206,169	1,499,757
Short-term debt		3,112,508	2,254,040
Debt		3,112,508	2,539,864
Liabilities and equity		6,785,914	2,099,174
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-480,690	-440,690
Net profit/loss for the year	0	4,107,283	4,107,283
Equity at 31 December	40,000	3,626,593	3,666,593

Notes to the Financial Statements

	2022	2021
	DKK	DKK
1. Staff Expenses		
Wages and salaries	1,805,435	3,515,392
Pensions	457,791	0
Other social security expenses	39,813	211,201
	<u>2,303,039</u>	<u>3,726,593</u>
 Average number of employees	 <u>6</u>	 <u>9</u>

	2022	2021
	DKK	DKK
2. Income tax expense		
Current tax for the year	772,706	0
Deferred tax for the year	408,646	-784,633
	<u>1,181,352</u>	<u>-784,633</u>

3. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	<u>413,165</u>
Cost at 31 December	<u>413,165</u>
 Impairment losses and depreciation at 1 January	 205,461
Depreciation for the year	<u>127,951</u>
Impairment losses and depreciation at 31 December	<u>333,412</u>
 Carrying amount at 31 December	 <u>79,753</u>

Notes to the Financial Statements

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Other payables		
After 5 years	0	0
Between 1 and 5 years	<u>0</u>	<u>285,824</u>
Long-term part	0	285,824
Within 1 year	0	0
Other short-term payables	<u>1,206,169</u>	<u>1,499,757</u>
	<u>1,206,169</u>	<u>1,785,581</u>

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. The total amount of corporation tax payable is disclosed in the Annual Report of Astrocytia Holding ApS, which is the management company of the joint taxation purposes. 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 Company's liability.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Astrocytia Consulting 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

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.

Income statement

Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

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

Notes to the Financial Statements

Gross profit

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

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

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

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.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-5 years
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The residual value of other fixed assets is determined at nil.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Notes to the Financial Statements

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.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.