

# **Working Minds ApS**

Amagerfælledvej 106, 2300 København S  
CVR no. 40 54 83 78

## **Annual report for the financial year 01.07.22 - 30.06.23**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 11.10.23

Henrik Jochumsen  
Dirigent



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**The company**

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Working Minds ApS  
Amagerfælledvej 106  
2300 København S  
Registered office: København  
CVR no.: 40 54 83 78  
Financial year: 01.07 - 30.06

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**Executive Board**

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Henrik Jochumsen  
Karen Hørlyck

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**Board of Directors**

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Henrik Jochumsen  
Karen Hørlyck  
Andreas Taarnskov Mailand

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

# **Statement by the Executive Board and Board of Directors on the annual report**

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We have on this day presented the annual report for the financial year 01.07.22 - 30.06.23 for Working Minds ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.06.23 and of the results of the company's activities for the financial year 01.07.22 - 30.06.23.

We 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.

Copenhagen, October 11, 2023

## **Executive Board**

Henrik Jochumsen

Karen Hørlyck

## **Board of Directors**

Henrik Jochumsen  
Chairman

Karen Hørlyck

Andreas Taarnskov Mailand

The general meeting has decided not to have the financial statements for the coming financial year audited.

## **Chairman of the meeting**

Henrik Jochumsen

**To the capital owner of Working Minds ApS****Opinion**

We have audited the financial statements of Working Minds ApS for the financial year 01.07.22 - 30.06.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 30.06.23 and of the results of the company's operations for the financial year 01.07.22 - 30.06.23 in accordance with the the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the , it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the and has been prepared in accordance with the requirements of the the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of that give a true and fair view in accordance with the the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the , management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these .

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the , including the disclosures, and whether the represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, October 11, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Lars Østergaard

State Authorized Public Accountant  
MNE-no. mne26806

**Primary activities**

The object of the Company is to carry on business in advertising and marketing.

**Development in activities and financial affairs**

The income statement for the period 01.07.22 - 30.06.23 shows a profit of DKK 337,990 against DKK 59,761 for the period 01.07.21 - 30.06.22. The balance sheet shows equity of DKK 416,911.



## Income statement

Note		2022/23 DKK	2021/22 DKK
	<b>Gross profit</b>	<b>3,771,692</b>	<b>2,902,245</b>
1	Staff costs	-3,240,999	-2,694,500
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>530,693</b>	<b>207,745</b>
	Depreciation and impairments losses of property, plant and equipment	-60,450	-106,991
	<b>Operating profit</b>	<b>470,243</b>	<b>100,754</b>
	Financial income	1,243	124
	Financial expenses	-36,065	-23,419
	<b>Profit before tax</b>	<b>435,421</b>	<b>77,459</b>
	Tax on profit for the year	-97,431	-17,698
	<b>Profit for the year</b>	<b>337,990</b>	<b>59,761</b>
	<b>Proposed appropriation account</b>		
	Proposed dividend for the financial year	100,000	0
	Retained earnings	237,990	59,761
	<b>Total</b>	<b>337,990</b>	<b>59,761</b>

<b>ASSETS</b>		30.06.23	30.06.22
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	17,390	144,507
	<b>Total property, plant and equipment</b>	<b>17,390</b>	<b>144,507</b>
	Deposits	35,000	35,000
	<b>Total investments</b>	<b>35,000</b>	<b>35,000</b>
	<b>Total non-current assets</b>	<b>52,390</b>	<b>179,507</b>
	Trade receivables	783,991	398,497
	Deferred tax asset	0	11,768
	Other receivables	1,076	1,795
	Prepayments	156,974	40,068
	<b>Total receivables</b>	<b>942,041</b>	<b>452,128</b>
	<b>Cash</b>	<b>103,875</b>	<b>327,640</b>
	<b>Total current assets</b>	<b>1,045,916</b>	<b>779,768</b>
	<b>Total assets</b>	<b>1,098,306</b>	<b>959,275</b>

<b>EQUITY AND LIABILITIES</b>		30.06.23	30.06.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	276,911	38,921
	Proposed dividend for the financial year	100,000	0
	<b>Total equity</b>	<b>416,911</b>	<b>78,921</b>
	Provisions for deferred tax	20,301	0
	<b>Total provisions</b>	<b>20,301</b>	<b>0</b>
	Payables to other credit institutions	0	157,061
	Other payables	0	228,335
	<b>Total long-term payables</b>	<b>0</b>	<b>385,396</b>
	Short-term part of long-term payables	0	61,406
	Trade payables	112,629	21,073
	Income taxes	90,114	28,106
	Other payables	458,351	384,373
	<b>Total short-term payables</b>	<b>661,094</b>	<b>494,958</b>
	<b>Total payables</b>	<b>661,094</b>	<b>880,354</b>
	<b>Total equity and liabilities</b>	<b>1,098,306</b>	<b>959,275</b>

2 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
Statement of changes in equity for 01.07.22 - 30.06.23				
Balance as at 01.07.22	40,000	38,921	0	78,921
Net profit/loss for the year	0	237,990	100,000	337,990
Balance as at 30.06.23	40,000	276,911	100,000	416,911

	2022/23 DKK	2021/22 DKK
<b>1. Staff costs</b>		
Wages and salaries	2,752,634	2,376,935
Pensions	430,884	222,008
Other social security costs	14,855	13,295
Other staff costs	42,626	82,262
<b>Total</b>	<b>3,240,999</b>	<b>2,694,500</b>
Average number of employees during the year	5	4

## 2. Contingent liabilities

### *Lease commitments*

The company has concluded lease agreements with terms of 36 months with monthly lease fee of 6.848 DKK.

The company has entered into a tenancy agreement with a period of notice of three months; The total liability amounts to 52.000 DKK

### *Other contingent liabilities*

The company is taxed jointly with the other 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.

## 3. 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.

### 3. Accounting policies - continued -

#### **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.

#### **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, other operating income and raw materials and consumables and other external expenses.

##### **Revenue**

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

### 3. Accounting policies - continued -

#### 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.

#### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

#### 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	4	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

### 3. Accounting policies - continued -

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.

## BALANCE SHEET

#### 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.

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.



### 3. Accounting policies - continued -

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.

#### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

#### Cash

Cash includes deposits in bank account.

#### Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

### 3. Accounting policies - continued -

#### 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.

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.

#### 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 payables are measured at amortised cost, normally corresponding to the nominal value of such payables.