

## **By the Network ApS**

Nørrebrogade 14B, 4.

2200 København N

CVR no. 41 56 93 36

## **Annual report for 2022/23**

Adopted at the annual general meeting on 10 April  
2024

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Philip Johan Nyholm  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of By the Network ApS for the financial year 1 November 2022 - 31 October 2023.

The annual report is 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 31 October 2023 and of the results of the company's operations for the financial year 1 November 2022 - 31 October 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

København N, 10 April 2024

### **Executive board**

Nanna Munch Walter  
Director

### **Supervisory board**

Nanna Munch Walter

Peter Grasse

Jack Timothy Cobham Smail

Jari Ullakko

Patrick James Edward Scissons

## **Independent auditor's report on extended review**

### ***To the shareholder of By the Network ApS***

#### **Opinion**

We have performed extended review of the financial statements of By the Network ApS for the financial year 1 November 2022 - 31 October 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 October 2023 and of the results of the company's operations for the financial year 1 November 2022 - 31 October 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with 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 financial statements, 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 financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibility for the extended review of the financial statements**

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

## **Independent auditor's report on extended review**

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

### **Statement on management's review**

Management is responsible for management's review.

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

In connection with our extended review of the financial statements, 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 extended review, or otherwise appears to be materially misstated.

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

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

Frederiksberg C, 10 April 2024

Solveo  
Statsautoriseret Revisionspartnerselskab  
CVR no. 40 84 48 99

Nebojsa Stojkovic  
statsautoriseret revisor  
MNE no. mne50644

## Company details

### The company

By the Network ApS  
Nørrebrogade 14B, 4.  
2200 København N

CVR no.: 41 56 93 36

Reporting period: 1 November 2022 - 31 October 2023

Domicile: Copenhagen

### Supervisory board

Nanna Munch Walter  
Peter Grasse  
Jack Timothy Cobham Smail  
Jari Ullakko  
Patrick James Edward Scissons

### Executive board

Nanna Munch Walter, director

### Auditors

Solveo  
Statsautoriseret Revisionspartnerselskab  
Rahbeks Alle 21  
1801 Frederiksberg C

## **Management's review**

### **Business review**

The activity of the company is advertising and to provide strategic advice in this regard and other related services.

### **Financial review**

The company's income statement for the year ended 31 October 2023 shows a profit of DKK 88.108, and the balance sheet at 31 October 2023 shows equity of DKK 1.735.291.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

**Income statement**  
**1 November 2022 - 31 October 2023**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Gross profit</b>		<b>1.484.154</b>	<b>3.554.665</b>
Staff costs	1	-1.285.654	-1.343.129
<b>Profit/loss before net financials</b>		<b>198.500</b>	<b>2.211.536</b>
Financial income		19.205	32.471
Financial costs	2	-92.782	-48.445
<b>Profit/loss before tax</b>		<b>124.923</b>	<b>2.195.562</b>
Tax on profit/loss for the year	3	-36.815	-497.240
<b>Profit/loss for the year</b>		<b><u>88.108</u></b>	<b><u>1.698.322</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>88.108</u>	<u>1.698.322</u>
		<b><u>88.108</u></b>	<b><u>1.698.322</u></b>



**Balance sheet at 31 October 2023**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Assets</b>			
Deposits		0	40.600
<b>Fixed asset investments</b>		<b>0</b>	<b>40.600</b>
<b>Total non-current assets</b>		<b>0</b>	<b>40.600</b>
Trade receivables		191.199	1.065.520
Contract work in progress		663.347	0
Other receivables		25.896	5.904
Joint taxation contributions receivable		0	43.509
<b>Receivables</b>		<b>880.442</b>	<b>1.114.933</b>
<b>Cash at bank and in hand</b>		<b>1.494.216</b>	<b>1.835.162</b>
<b>Total current assets</b>		<b>2.374.658</b>	<b>2.950.095</b>
<b>Total assets</b>		<b>2.374.658</b>	<b>2.990.695</b>

**Balance sheet at 31 October 2023**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>1.695.291</u>	<u>1.607.183</u>
<b>Equity</b>		<b><u>1.735.291</u></b>	<b><u>1.647.183</u></b>
Corporation tax		<u>26.308</u>	<u>497.240</u>
<b>Total non-current liabilities</b>		<b><u>26.308</u></b>	<b><u>497.240</u></b>
Trade payables		231.233	102.871
Payables to associates		147.938	225.308
Payables to shareholders and management		95.042	86.402
Corporation tax		1.797	22.180
Other payables		137.049	145.397
Deferred income		<u>0</u>	<u>264.114</u>
<b>Total current liabilities</b>		<b><u>613.059</u></b>	<b><u>846.272</u></b>
<b>Total liabilities</b>		<b><u>639.367</u></b>	<b><u>1.343.512</u></b>
<b>Total equity and liabilities</b>		<b><u><u>2.374.658</u></u></b>	<b><u><u>2.990.695</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 November 2022	40.000	1.607.183	1.647.183
Net profit/loss for the year	<u>0</u>	<u>88.108</u>	<u>88.108</u>
<b>Equity at 31 October 2023</b>	<b><u>40.000</u></b>	<b><u>1.695.291</u></b>	<b><u>1.735.291</u></b>

## Notes

	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	1.188.675	1.183.011
Pensions	80.633	98.667
Other social security costs	9.034	12.586
Other staff costs	<u>7.312</u>	<u>48.865</u>
	<b><u>1.285.654</u></b>	<b><u>1.343.129</u></b>
Average number of employees	<u>1</u>	<u>2</u>
	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>2 Financial costs</b>		
Interest paid to associates	7.319	8.666
Other financial costs	5.307	7.182
Exchange loss	<u>80.156</u>	<u>32.597</u>
	<b><u>92.782</u></b>	<b><u>48.445</u></b>
	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	31.308	497.240
Adjustment of tax concerning previous years	<u>5.507</u>	<u>0</u>
	<b><u>36.815</u></b>	<b><u>497.240</u></b>
	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>4 Rent and lease liabilities</b>		
Liabilities under rental or lease agreements until maturity in total	0	63.600

## Notes

### 5 Accounting policies

The annual report of By the Network ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 202/23 is presented in DKK.

#### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

#### **Income statement**

##### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, costs of raw materials and consumables and other external expenses.

## Notes

### 5 Accounting policies

#### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

#### Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### Other external costs

Other external costs include expenses related to sale, advertising, administration etc.

#### Staff costs

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.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to foreign currency transactions etc.

#### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

#### Balance sheet

##### Receivables

Receivables are measured at amortised cost.

##### Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

## Notes

### 5 Accounting policies

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

#### Cash and cash equivalents

Cash comprises bank deposits.

#### Equity

##### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

#### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

#### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.