

Oyster HR Denmark ApS

C/O Accountor Denmark A/S
Herlev Hovedgade 195C
2730 Herlev

CVR No. 42671304

Annual Report 2023

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 5 July 2024

Miranda Mitchell Zolot
Chairman

Oyster HR Denmark ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of Oyster HR Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Herlev, 5 July 2024

Executive Board

Miranda Mitchell Zolot
Man. Director

Emmanuel Frank Denis le Blanc
Manager

Oyster HR Denmark ApS

Company details

Company	Oyster HR Denmark ApS C/O Accountor Denmark A/S Herlev Hovedgade 195C 2730 Herlev
CVR No.	42671304
Date of formation	9 September 2021
Financial year	1 January 2023 - 31 December 2023
Executive Board	Miranda Mitchell Zolot Emmanuel Frank Denis le Blanc

Management's Review

The Company's principal activities

The company's purpose is to work with services within consultancy and HR as well as other related activities at the management's discretion.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 64.858 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 3.257.600 and an equity of DKK 125.755.

Material changes in the Company's operations and financial matters

No events of significant importance to the company's financial position have occurred after the end of the financial year.

Accounting Policies

Reporting Class

The annual report of Oyster HR Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Accounting Policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2021/22 kr.
Gross profit		28.560.807	10.470.238
Operating costs		-28.470.996	-10.415.293
Profit from ordinary operating activities		89.811	54.945
Other finance income	1	13.192	0
Finance expenses	2	-17.620	-27.853
Profit from ordinary activities before tax		85.383	27.092
Tax expense on ordinary activities		-20.525	-6.195
Profit		64.858	20.897
 Proposed distribution of results			
Retained earnings		64.858	20.897
Distribution of profit		64.858	20.897

Oyster HR Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term receivables from group enterprises		2.531.588	1.328.724
Other short-term receivables		129.341	131.957
Deferred income		0	8.743
Receivables		2.660.929	1.469.424
Cash and cash equivalents		596.671	101.228
Current assets		3.257.600	1.570.652
Assets		3.257.600	1.570.652

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		85.755	20.897
Equity		125.755	60.897
Trade payables		145.053	0
Payables to group enterprises		21.500	0
Tax payables		20.519	6.195
Other payables		2.944.773	1.503.560
Short-term liabilities other than provisions		3.131.845	1.509.755
Liabilities other than provisions within the business		3.131.845	1.509.755
Liabilities and equity		3.257.600	1.570.652
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Oyster HR Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	20.897	60.897
Profit (loss)		64.858	64.858
Equity 31 December 2023	40.000	85.755	125.755

Notes

	2023	2021/22
1. Other finance income		
Other finance income	13.192	0
	<u>13.192</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	17.620	27.853
	<u>17.620</u>	<u>27.853</u>
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		
5. Operating costs		
Wages and salaries	26.991.879	10.221.245
Post-employment benefit expense	1.117.255	213.823
Social security contributions	295.551	-43.163
Other employee expense	66.311	23.388
	<u>28.470.996</u>	<u>10.415.293</u>
Average number of employees	<u>37</u>	<u>9</u>