

BrightBid ApS

Kampmannsgade 2,

1604 København V

CVR No. 43882376

Annual Report 2023

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 15 May 2024

Gustav Henning Westman
Chairman

BrightBid ApS

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Management's Statement

Management has today considered and approved the annual report of BrightBid ApS for the financial year 17 February 2023 - 31 December 2023.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result for the financial year 17 February 2023 - 31 December 2023.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 15 May 2024

Management

Gustav Henning Westman

Supervisory Board

Gustav Henning Westman

Lars Gustav Norberg

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Company details

Company	BrightBid ApS Kampmannsgade 2, 1604 København V
CVR No.	43882376
Date of formation	17 February 2023
Financial year	17 February 2023 - 31 December 2023
Supervisory Board	Gustav Henning Westman Lars Gustav Norberg
Management	Gustav Henning Westman

Management's Review

The Company's principal activities

The Company's principal activities consist in consultancy within IT, web, search optimization of business systems and other related business.

Development in activities and the financial situation

The Company's Income Statement of the financial year 17 February 2023 - 31 December 2023 shows a result of DKK -1,734,993 which is in line with the expectations.

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

Events after the end of the financial year

After the end of the financial year, no events have occurred that could materially affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

As this is the first financial year, there are no comparative figures.

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the year-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit/loss

Gross profit, in accordance with Danish financial statement act section 32 comprises the net turnover, reduced by the cost of sales and external expenses.

Revenue

Net revenue is measured at the fair value of the services provided, excluding VAT on behalf of a third party. All forms of rebates granted are recognised in net revenue.

External expenses

External expenses comprise expenses incurred during the year for management, rental, marketing and administration. Also in these items are write-downs for bad debt losses.

Financial income and expenses

Financial income and financial expenses include interest, financial expenses, realised and unrealised exchange rate gains and losses on loans and transactions in foreign currencies, and on account transactions, etc. Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year consists of the current tax, and the deferred tax for the year. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity.

Accounting Policies

Balance sheet

Deposits

Deposits are measured at amortised cost.

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Cash and cash equivalents

Cash includes deposits in bank account.

Current tax and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial year adjusted for paid tax on account.

Deferred tax is measured on all temporary differences arising between the tax values of assets and liabilities and their carrying amounts in the financial statements.

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

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax.

A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Other liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Deferred income

Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates approximating those in effect at the date of each transaction. Exchange rate differences arising between the transaction date rates and the rates at the date of payment are recognised under financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign exchange not settled at the balance sheet date are translated at the average of the buy and sell exchange rates available at the close of business on the balance sheet date. Differences between the exchange rates at the balance sheet date and the transaction date rates are recognised under financial income and expenses in the income statement.

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Income Statement

	Note	2023 kr.
Gross result		-343,141
Employee expenses	1	<u>-1,343,565</u>
Result from ordinary operating activities		-1,686,706
Finance income		7
Finance expenses	2	<u>-48,294</u>
Result from ordinary activities before tax		-1,734,993
Tax expense		<u>0</u>
Result		<u>-1,734,993</u>
 Proposed distribution of results		
Retained earnings		<u>-1,734,993</u>
Distribution of result		<u>-1,734,993</u>

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Balance Sheet as of 31 December

	Note	2023 kr.
Assets		
Trade receivables		151,495
Other receivables		129
Deposits		82,506
Receivables		234,130
Cash and cash equivalents		78,990
Current assets		313,120
Assets		313,120

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	Note	2023 kr.
Liabilities and equity		
Contributed capital		40,000
Retained earnings		-1,734,993
Equity		<u>-1,694,993</u>
Trade payables		6,015
Payables to group enterprises		1,543,372
Other payables		277,145
Deferred income, liabilities		181,581
Short-term liabilities other than provisions		<u>2,008,113</u>
Liabilities other than provisions within the business		<u>2,008,113</u>
Liabilities and equity		<u>313,120</u>
Uncertainties relating to going concern	3	
Contingent assets	4	
Contingent liabilities	5	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 17 February 2023	40,000	0	40,000
Profit (loss)	0	-1,734,993	-1,734,993
Equity 31 December 2023	40,000	-1,734,993	-1,694,993

Notes**2023****1. Employee expenses**

Wages and salaries	1,319,019
Pension	15,240
Social security contributions	9,306
	<u>1,343,565</u>

Average number of employees	<u>3</u>
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2. Finance expenses

Other finance expenses	<u>48,294</u>
	<u>48,294</u>

3. Uncertainties relating to going concern

The Company has lost all of the share capital. The management expects the share capital to be restored through the Company's operations. The Company has received a letter of support from the parent company.

4. Contingent assets

The Company has a deferred tax asset of DKK 382,000, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

5. Contingent liabilities

The Company has signed a rental agreement which is irrevocable until the end of each quarter and then it can be terminated by giving a 3 months notice. Total rental liability until 31 December 2023 is approx DKK 115,500.

Further to the above the Company has no contingent liabilities and has not provided any securities.