

Astrocytia Consulting ApS

Michael Drewsens Vej 13, 8270 Højbjerg
CVR no. 39 77 20 43

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 29.01.25

Brian Mejer Thomsen
Dirigent

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The company

Astrocytia Consulting ApS
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Registered office: Aarhus
CVR no.: 39 77 20 43
Financial year: 01.01 - 31.12

Executive Board

Direktør Brian Mejer Thomsen

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Astrocytia Consulting ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I 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.

Højbjerg, January 29, 2025

Executive Board

Brian Mejer Thomsen
Direktør

To the management of Astrocytia Consulting ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Astrocytia Consulting ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management 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 code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, January 29, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Anne Albertsen-Evald

State Authorised Public Accountant
MNE-no. mne36025

Primary activities

The company's activities consists of providing consultancy assistance within IT companies and other business activities that, in the opinion of the management, are associated with it.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 554,361 against DKK -4,176,988 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 43,966.

Last year's result was negatively affected by a failed project, whereas this year's revenue and profit are the result of new customers and contracts. This year, the company has focused on adjusting the costs to the new level of activity. Based on that together with the focus on new contracts, the company has generated a profit.

Information on going concern

The company continues to work with new customers and contracts, of which some projects already have been signed in 2025. Hence, the company expects to generate another positive result for 2025 and expects to improve the liquidity.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	2,989,481	96,020
2	Staff costs	-1,803,946	-5,290,331
	Profit/loss before depreciation, amortisation, write-downs and impairment losses	1,185,535	-5,194,311
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-187,380	-85,216
	Operating profit/loss	998,155	-5,279,527
3	Financial income	22,341	33,550
4	Financial expenses	-292,106	-76,613
	Profit/loss before tax	728,390	-5,322,590
	Tax on profit or loss for the year	-174,029	1,145,602
	Profit/loss for the year	554,361	-4,176,988
Proposed appropriation account			
	Retained earnings	554,361	-4,176,988
	Total	554,361	-4,176,988

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Completed development projects	1,541,899	0
	Development projects in progress	0	775,640
5	Total intangible assets	1,541,899	775,640
	Other fixtures and fittings, tools and equipment	72,499	103,333
6	Total property, plant and equipment	72,499	103,333
7	Deposits	45,000	84,000
	Total investments	45,000	84,000
	Total non-current assets	1,659,398	962,973
	Trade receivables	18,250	636,153
	Deferred tax asset	964,760	1,138,789
	Receivables from owners and management	0	15,479
	Prepayments	50,211	0
	Total receivables	1,033,221	1,790,421
	Cash	1,058	32,595
	Total current assets	1,034,279	1,823,016
	Total assets	2,693,677	2,785,989

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Reserve for development costs	1,202,681	604,999
	Retained earnings	-1,198,715	-1,155,394
	Total equity	43,966	-510,395
8	Other payables	289,926	284,776
	Total long-term payables	289,926	284,776
	Payables to other credit institutions	1,577,126	1,862,982
	Trade payables	445,228	238,125
	Payables to group enterprises	90,167	422,880
	Other payables	247,264	487,621
	Total short-term payables	2,359,785	3,011,608
	Total payables	2,649,711	3,296,384
	Total equity and liabilities	2,693,677	2,785,989

9 Contingent liabilities

10 Charges and security

11 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	40,000	604,999	-1,155,394	-510,395
Other changes in equity	0	766,259	-766,259	0
Tax on changes in equity	0	-168,577	168,577	0
Net profit/loss for the year	0	0	554,361	554,361
Balance as at 31.12.24	40,000	1,202,681	-1,198,715	43,966

1. Information as regards going concern

The company continues to work with new customers and contracts, of which some projects already have been signed in 2025. Hence, the company expects to generate another positive result for 2025 and expects to improve the liquidity.

	2024 DKK	2023 DKK
2. Staff costs		
Wages and salaries	1,584,011	4,877,917
Pensions	179,594	355,998
Other social security costs	40,341	56,416
Total	1,803,946	5,290,331
Average number of employees during the year	4	7

3. Financial income

Interest, group enterprises	0	22,999
Other interest income	0	920
Foreign exchange gains	22,207	0
Other financial income	134	9,631
Other financial income	22,341	10,551
Total	22,341	33,550

	2024 DKK	2023 DKK
4. Financial expenses		
Interest, group enterprises	22,102	0
Other interest expenses	171,865	55,799
Foreign currency translation adjustments	92,989	20,814
Other financial expenses	5,150	0
Other financial expenses	270,004	76,613
Total	292,106	76,613

5. Intangible assets

Figures in DKK	Completed development projects	Development projects in progress	Total
Cost as at 01.01.24	0	775,640	775,640
Additions during the year	0	907,450	907,450
Transfers during the year to/from other items	1,683,090	-1,683,090	0
Cost as at 31.12.24	1,683,090	0	1,683,090
Amortisation and impairment losses as at 01.01.24	0	0	0
Amortisation during the year	-141,191	0	-141,191
Amortisation and impairment losses as at 31.12.24	-141,191	0	-141,191
Carrying amount as at 31.12.24	1,541,899	0	1,541,899

Development projects consist of capitalized salaries for the development of a new Frontend IT system.

6. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	521,961
Additions during the year	15,355
Cost as at 31.12.24	537,316
Depreciation and impairment losses as at 01.01.24	-418,628
Depreciation during the year	-46,189
Depreciation and impairment losses as at 31.12.24	-464,817
Carrying amount as at 31.12.24	72,499

7. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.24	84,000
Disposals during the year	-39,000
Cost as at 31.12.24	45,000
Carrying amount as at 31.12.24	45,000

8. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Other payables	289,926	289,926	284,776
Total	289,926	289,926	284,776

9. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 1-46 months and total lease payments of DKK 443.496.

The company has concluded rental agreements with terms to maturity of 3 months and total rental payments of DKK 45.000.

Other contingent liabilities

The company is taxed jointly with the other Danish 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. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

10. Charges and security

As security for debt to credit institutions of t.DKK 1.577, a company charge of t.DKK 1.000 has been provided comprising other plant, fixtures and fittings, tools and equipment, inventories and trade receivables. The total carrying amount of the comprised assets is t.DKK 76.

11. Related parties

Figures in DKK	Receivables from members of the Board of Directors
Cost as at 01.01.24	15,479
Paid in during the year	-436,466
Paid out during the year	419,523
Cost as at 31.12.24	-1,464

Receivables carry interest at a rate of 13,75% p.a.

12. 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.

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.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

12. Accounting policies - continued -**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, work performed for own account and capitalised and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Work performed for own account and capitalised

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of self-constructed or self-produced intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs 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.

12. Accounting policies - continued -**Depreciation, amortisation and impairment losses**

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Completed development projects	5	
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies 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.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

12. Accounting policies - continued -**BALANCE SHEET****Intangible assets***Completed development projects and development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

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.

12. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation 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 and amortisation.

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.

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.

12. Accounting policies - continued -**Prepayments**

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

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognised in the balance sheet, and the remaining amount will be transferred to retained earnings.

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.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

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.

12. Accounting policies - continued -

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 financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.