

# Bondtofte & Co. ApS

Kochsgade 31 D, 2., 2.  
DK-5000 Odense C

CVR no. 38 13 38 45

## Annual report 2023

The annual report was presented and approved at  
the Company's annual general meeting on

31 May 2024

Jonas Tofte Bøndergaard  
Chairman of the annual general meeting

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## **Contents**

Statement by the Executive Board

Independent auditor's report

Management's review

Company details  
Operating review

Financial statements 1 January – 31 December

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## **Statement by the Executive Board**

I have reviewed and approved the annual report for Bondtofte & Co. ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 29 June 2023  
Executive Board:

---

Henrik Sebastian Bondtofte



## Independent auditor's report

### To the shareholder of Bondtofte & Co. ApS

#### Opinion

We have audited the financial statements of Bondtofte & Co. ApS for the financial year 1 January - 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with 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.

#### Management's responsibility 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 that 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, 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.



## Independent auditor's report

- 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 financial statements 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 31 May 2024

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Ilhan Dogan  
State Authorised Public Accountant  
mne47842

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Management's review

### Company details

Bondtofte & Co. ApS  
Kochsgade 31 D, 2., 2.  
DK-5000 Odense C

CVR no.:	38 13 38 45
Established:	13 October 2016
Registered office:	Odense
Financial year:	1 January - 31 December

### Executive Board

Henrik Sebastian Bondtofte

### Auditor

KPMG P/S  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## **Management's review**

### **Operating review**

#### **Principal activities**

Bondtofte & Co. ApS' main activities consist of consultancy services within online marketing.

#### **Development in activities and financial position**

The Company's income statement for 2023 shows a profit of DKK 725,474 as against a loss of DKK 57,669 in 2022. Equity in the Company's balance sheet at 31 December 2023 stood at DKK 777,457 as against DKK 141,983 at 31 December 2022.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2023.

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit</b>		1,793,204	1,004,388
Staff costs	2	-846,859	-1,052,151
Depreciation of property, plant and equipment		-5,813	-5,813
<b>Profit/loss before financial income and expenses</b>		940,532	-53,576
Other financial income		5,820	100
Other financial expenses		-15,244	-17,193
<b>Profit/loss before tax</b>		931,108	-70,669
Tax on profit/loss for the year	3	-205,634	13,000
<b>Profit/loss for the year</b>		<u>725,474</u>	<u>-57,669</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Proposed dividends for the financial year		0	90,000
Retained earnings		<u>725,474</u>	<u>0</u>
		<u>725,474</u>	<u>90,000</u>

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures, fittings, tools and equipment		4,844	10,657
<b>Total fixed assets</b>		<u>4,844</u>	<u>10,657</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		488,320	627,158
Receivables from group entities		315,976	12,000
Other receivables		8,343	109,789
		<u>812,639</u>	<u>748,947</u>
<b>Cash at bank and in hand</b>		<u>665,826</u>	<u>974,111</u>
<b>Total current assets</b>		<u>1,478,465</u>	<u>1,723,058</u>
<b>TOTAL ASSETS</b>		<u><u>1,483,309</u></u>	<u><u>1,733,715</u></u>

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		50,000	50,000
Retained earnings		727,457	1,983
Proposed dividends for the financial year		0	90,000
<b>Total equity</b>		<u>777,457</u>	<u>141,983</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		24,896	43,159
Joint taxation contribution		193,914	1,216,703
Other payables, including taxes payable		487,042	264,870
Deferred income		0	67,000
		<u>705,852</u>	<u>1,591,732</u>
<b>Total liabilities</b>		<u>705,852</u>	<u>1,591,732</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,483,309</u></u>	<u><u>1,733,715</u></u>

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2023	50,000	1,983	90,000	141,983
Ordinary dividends paid	0	0	-90,000	-90,000
Transferred over the profit appropriation	0	725,474	0	725,474
<b>Equity at 31 December 2023</b>	<b>50,000</b>	<b>727,457</b>	<b>0</b>	<b>777,457</b>

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Bondtofte & Co. ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ®2020.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

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

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	3-5 years
---	-----------

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

###### Investments

Equity investments in subsidiaries and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

###### Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

**Bondtofte & Co. ApS**  
Annual report 2023  
CVR no. 38 13 38 45

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Cash at bank and in hand

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

#### Equity

##### *Dividends*

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Liabilities are measured at amortised cost.

#### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2023	2022
Wages and salaries	840,000	1,045,632
Other social security costs	6,859	6,519
	<u>846,859</u>	<u>1,052,151</u>
Average number of full-time employees	<u>1</u>	<u>2</u>

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

DKK	2023	2022
Current tax for the year	205,634	-13,000
	<u>205,634</u>	<u>-13,000</u>

#### 4 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Topco O ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the with holding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

##### Operating lease obligations

DKK	31/12 2023	31/12 2022
Liabilities under rental or lease agreements until maturity in total.	<u>26,000</u>	<u>22,500</u>

#### 5 Related parties

Bondtofte & Co. ApS' related parties comprise the following:

##### Control

Bondtofte & Co. ApS is part of the consolidated financial statements of Oskar HoldCo ApS, C/O Obsidian Digital A/S Per Henrik Lings Allé 4, 5, which is the smallest group in which the Company is included as a subsidiary.