

spiio ApS

Fiskerivej 2  
DK-8000 Aarhus C

CVR no. 36 72 78 29

## **Annual report 2021**

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

5 July 2022

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Chairman of the annual general meeting

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## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report for spio ApS for the financial year 1 January - 31 December 2021.

The annual report, which has not been audited, is presented 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Aarhus C, 5 July 2022  
Executive Board:

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Martin Graulund Dal  
CEO

Management confirms that the Company fulfils the requirement to be exempt from audit.



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## Auditor's report on compilation of financial statements

### To the Management of spio ApS

We have compiled the financial statements of spio ApS for the financial year 1 January - 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 Compilation Engagements.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 5 July 2022

**KPMG P/S**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised Public Accountant  
mne34283

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## **Management's review**

### **Company details**

spio ApS  
Fiskerivej 2  
DK-8000 Aarhus C

Telephone:	25 11 16 86
E-mail:	contact@spio.com
CVR no.:	36 72 78 29
Established:	29 April 2015
Registered office:	Aarhus
Financial year:	1 January - 31 December

### **Executive Board**

Martin Graulund Dal, CEO

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## **Management's review**

### **Operating review**

#### **Principal activities**

Spio is a tech company that sells services to other group entities.

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

No subsequent events have occurred after the end of the financial year which might materially affect the Company's financial position.

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

The Company's income statement for 2021 shows a profit of DKK 350,110 as against a profit of DKK 123,186 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 5,134,757 as against DKK 2,674,172 at 31 December 2020.

The Company's results and financial development were as expected.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>		3,073,061	1,838,634
Staff costs	2	-2,342,709	-1,604,820
Depreciation on property, plant and equipment		-6,096	-6,096
<b>Profit before financial income and expenses</b>		724,256	227,718
Other financial income		1,578	207
Other financial expenses		-321,189	-69,994
<b>Profit before tax</b>		404,645	157,931
Tax on profit for the year	3	-54,535	-34,745
<b>Profit for the year</b>		<u>350,110</u>	<u>123,186</u>
<b>Proposed profit appropriation</b>			
Retained earnings		350,110	123,186
		<u>350,110</u>	<u>123,186</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures, fittings, tools and equipment		6,095	12,191
<b>Investments</b>			
Deposits		10,300	36,450
<b>Total fixed assets</b>		16,395	48,641
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	24,205
Receivables from group entities		13,390,574	2,700,426
Other receivables		13,370	13,000
		13,403,944	2,737,631
<b>Cash at bank and in hand</b>		1,991,691	7,463,824
<b>Total current assets</b>		15,395,635	10,201,455
<b>TOTAL ASSETS</b>		15,412,030	10,250,096

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		94,710	52,500
Share premium		4,518,265	2,450,000
Retained earnings		521,782	171,672
<b>Total equity</b>		<b>5,134,757</b>	<b>2,674,172</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Debt to credit institutions		9,738,267	7,361,035
<b>Current liabilities</b>			
Trade payables		258,702	2,500
Tax payables		87,979	34,745
Other payables, including taxes payable		192,325	177,644
		539,006	214,889
<b>Total liabilities</b>		<b>10,277,273</b>	<b>7,575,924</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,412,030</b>	<b>10,250,096</b>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Share premium	Retained earnings	Total
Equity at 1 January 2021	52,500	2,450,000	171,672	2,674,172
Cash capital increase	42,210	2,068,265	0	2,110,475
Transferred over the profit appropriation	0	0	350,110	350,110
<b>Equity at 31 December 2021</b>	<b>94,710</b>	<b>4,518,265</b>	<b>521,782</b>	<b>5,134,757</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of spio ApS for 1 January - 31 December 2021 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.

### Income statement

#### Revenue

Income from the sale of services is recognised in the income statement that provided that delivery and transfer of risk to the buyer have taken place, the income may be reliably measured and is expected to be received.

Revenue is measured at fair value of the agreed remuneration excluding VAT and taxes charged on behalf of third parties. All forms of discounts granted are deducted from revenue.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense.

Dividends from investments in subsidiaries are recognised in the income statement in the year when the dividends are declared.

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

The Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish companies. The Company serves as the administrative company for the joint taxation and consequently settles all payments of corporation tax with the tax authorities. Current Danish corporation tax is allocated by the settlement of joint taxation contributions between the jointly taxed enterprises in proportion to their taxable income. In relation thereto, enterprises with tax losses receive joint taxation contributions from enterprises, which have been able to use this loss to reduce their tax loss.

Tax for the year comprises current tax 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

##### Property, plant and equipment

Land and buildings, plant and machinery and 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.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

##### 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.

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.

##### Equity

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### *Dividends*

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under 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.

##### **Liabilities other than provisions**

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. Other liabilities are measured at net realisable value.

#### 2 Staff costs

DKK	2021	2020
Wages and salaries	2,235,738	1,572,906
Pensions	79,100	12,100
Other social security expenses	27,871	19,814
	<u>2,342,709</u>	<u>1,604,820</u>
Average number of full-time employees	<u>3</u>	<u>2</u>

#### 3 Tax on profit for the year

DKK	2021	2020
Current tax for the year	<u>54,535</u>	<u>34,745</u>
	<u>54,535</u>	<u>34,745</u>