

# spio ApS

Guldsmedgade 20, 1.  
DK-8000 Aarhus C

CVR no. 36 72 78 29

## Annual report 2022

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

23 June 2023

Martin Graulund Dal

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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.

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

Aarhus, 23 June 2023  
Executive Board:

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Martin Graulund Dal  
CEO



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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 2022 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, 23 June 2023

**KPMG**  
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**

spii ApS  
Guldsmedgade 20, 1.  
DK-8000 Aarhus C

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 events have occurred after the balance sheet date of material importance to the annual report for 2022.

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

The Company's income statement for 2022 shows a loss of DKK 481,091 as against a profit of DKK 350,110 in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at DKK 4,653,666 as against DKK 5,134,757 at 31 December 2021.

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## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2022	2021
<b>Gross profit</b>		1,749,943	3,073,061
Staff costs	2	-1,300,165	-2,342,709
Depreciation on property, plant and equipment		-6,095	-6,096
<b>Profit before financial income and expenses</b>		443,683	724,256
Other financial income		10,592	1,578
Other financial expenses		-1,026,790	-321,189
<b>Profit/loss before tax</b>		-572,515	404,645
Tax on profit/loss for the year	3	91,424	-54,535
<b>Profit/loss for the year</b>		<u>-481,091</u>	<u>350,110</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Retained earnings		-481,091	350,110
		<u>-481,091</u>	<u>350,110</u>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures, fittings, tools and equipment		0	6,095
<b>Investments</b>			
Deposits		10,300	10,300
<b>Total fixed assets</b>		<b>10,300</b>	<b>16,395</b>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		14,639,673	13,390,574
Corporation tax		6,000	0
Deferred tax assets		125,571	0
Other receivables		108,980	13,370
		<b>14,880,224</b>	<b>13,403,944</b>
<b>Cash at bank and in hand</b>		<b>282,691</b>	<b>1,991,691</b>
<b>Total current assets</b>		<b>15,162,915</b>	<b>15,395,635</b>
<b>TOTAL ASSETS</b>		<b>15,173,215</b>	<b>15,412,030</b>

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## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		94,710	94,710
Share premium		4,518,265	4,518,265
Retained earnings		40,691	521,782
<b>Total equity</b>		<u>4,653,666</u>	<u>5,134,757</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Debt to credit institutions		10,213,886	9,738,267
<b>Current liabilities</b>			
Trade payables		33,828	258,702
Corporation tax		0	52,535
Other payables, including taxes payable		271,835	227,769
		<u>305,663</u>	<u>539,006</u>
<b>Total liabilities</b>		<u>10,519,549</u>	<u>10,277,273</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>15,173,215</u>	<u>15,412,030</u>

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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 2022	94,710	4,518,265	521,782	5,134,757
Transferred over the distribution of loss	0	0	-481,091	-481,091
<b>Equity at 31 December 2022</b>	<u>94,710</u>	<u>4,518,265</u>	<u>40,691</u>	<u>4,653,666</u>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of spio ApS for 2022 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 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.

#### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, 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 are recognised in the income statement at the amounts relating to the financial year. Financial items comprise interest income and interest expense.

#### 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.

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

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

###### Investments

Deposits are recognised at amortised cost.

###### Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

###### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

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.

#### 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 and bank deposits.

#### Liabilities

Other liabilities are measured at amortised cost.

#### 2 Staff costs

DKK	2022	2021
Wages and salaries	1,238,944	2,235,738
Pensions	42,000	79,100
Other social security expenses	19,221	27,871
	<u>1,300,165</u>	<u>2,342,709</u>
Average number of full-time employees	<u>2</u>	<u>3</u>

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

DKK	2022	2021
Current tax for the year	0	54,535
Deferred tax adjustment for the year	-125,571	0
Adjustment of tax concerning previous years	34,147	0
	<u>-91,424</u>	<u>54,535</u>