

spiio ApS

Fiskerivej 2K 1
DK-8000 Aarhus C

CVR no. 36 72 78 29

Annual report 2020

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

16 July 2021

Martin Graulund Dal
Chairman

Contents

Statement by the Executive Board	2
Auditor's report on the compilation of financial statements	3
Management's review	4
Company details	4
Operating review	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of spii ApS for the financial year 1 January – 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020.

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, 16 July 2021
Executive Board:

Martin Graulund Dal

Management confirms that the Company fulfills the requirements to be exempt of audit.



Auditor's report on the 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 2020 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 *Engagements to Compile Financial Statements*.

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 the independence and other ethical requirements of the IESBA Codes of Ethics, 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, 16 July 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

spio ApS
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Management's review

Company details

spio ApS
Fiskervej 2K 1
8000 Aarhus C

CVR no.: 36 72 78 29
Financial year: 1 January – 31 December

Executive Board

Martin Graulund Dal

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2020 shows a profit of DKK 123,186 as against DKK 13,194 in 2019. Equity in the Company's balance sheet at 31 December 2020 stood at DKK 2,674,172 as against DKK 50,986 at 31 December 2019.

Events after the balance sheet date

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

Financial statements 1 January – 31 December

Income statement

DKK	Note	2020	2019
Gross profit		1,838,634	858,850
Staff costs	2	-1,604,820	-833,167
Depreciation, amortisation and impairment losses		-6,096	0
Profit before financial income and expenses		227,718	25,683
Other financial income		207	187
Other financial expenses		-69,994	-8,954
Profit before tax		157,931	16,916
Tax on profit/loss for the year		-34,745	-3,722
Profit for the year		123,186	13,194
Proposed profit appropriation			
Retained earnings		123,186	13,194

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2020</u>	<u>31/12 2019</u>
ASSETS			
Fixed assets			
Intangible assets			
Acquired patents		<u>12,192</u>	<u>0</u>
Investments			
Deposits		<u>36,450</u>	<u>27,450</u>
Total fixed assets		<u>48,642</u>	<u>27,450</u>
Current assets			
Receivables			
Trade receivables		24,205	334,877
Receivables from group entities		2,700,426	1,182,182
Other receivables		<u>13,000</u>	<u>17,002</u>
		<u>2,737,631</u>	<u>1,534,061</u>
Cash at bank and in hand		<u>7,463,823</u>	<u>0</u>
Total current assets		<u>10,201,454</u>	<u>1,534,061</u>
TOTAL ASSETS		<u><u>10,250,096</u></u>	<u><u>1,561,511</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2020	31/12 2019
EQUITY AND LIABILITIES			
Equity			
Contributed capital		52,500	2,500
Share premium		2,450,000	0
Retained earnings		<u>171,672</u>	<u>48,486</u>
Total equity		<u>2,674,172</u>	<u>50,986</u>
Liabilities			
Non-current liabilities			
Other credit institutions		<u>7,361,035</u>	<u>0</u>
Current liabilities			
Banks, current liabilities		0	3,952
Trade payables		2,500	371
Payables to group entities		0	1,376,504
Corporation tax		34,745	4,334
Other payables		177,644	73,609
Payables to shareholders and Management		<u>0</u>	<u>51,755</u>
		<u>214,889</u>	<u>1,510,525</u>
Total liabilities		<u>7,575,924</u>	<u>1,510,525</u>
TOTAL EQUITY AND LIABILITIES		<u><u>10,250,096</u></u>	<u><u>1,561,511</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Share premium	Retained earnings	Total
Equity at 1 January 2020	2,500	0	48,486	50,986
Cash capital increase	50,000	2,450,000	0	2,500,000
Transferred over the profit appropriation	0	0	123,186	123,186
Equity at 31 December 2020	52,500	2,450,000	171,672	2,674,172

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of spio ApS for 2020 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

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

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, etc., to the Company's employees, excluding reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the entity, including losses on the disposal of intangible assets and property, plant and equipment.

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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Balance sheet

Investments

Equity investments in group entities and participating interests (including 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.

Receivables

Receivables are measured at amortised cost, which corresponds to nominal value. The value is reduced by write-down for bad debts.

Prepayments and deferred income

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

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

Corporation tax payable and receivable is recognised on 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 in account.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Liabilities

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	<u>2020</u>	<u>2019</u>
Wages and salaries	1,572,906	833,167
Pensions	12,100	0
Other social security costs	<u>19,814</u>	<u>0</u>
	<u>1,604,820</u>	<u>833,167</u>
Average number of full-time employees	<u>2</u>	<u>2</u>