

Syntio ApS

C/O SOHO Kontorhotel ApS
Flæsketorvet 68, 1.
1711 København V

CVR No. 40242708

Annual Report 2023

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 11 April 2024

Davorin Cetto
Chairman

Syntio ApS

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Syntio ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Syntio ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København V, 11 April 2024

Executive Board

Tomislav Domanovac
Manager

Davorin Cetto
Manager

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Company details

Company	Syntio ApS C/O SOHO Kontorhotel ApS Flæsketorvet 68, 1. 1711 København V
email	davorin.cetto@syntio.net
CVR No.	40242708
Date of formation	8 February 2019
Registered office	København
Executive Board	Tomislav Domanovac, Manager Davorin Cetto, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in consulting, implementation, development and vending of software.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 8.221 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 156.256 and an equity of DKK 91.340.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Uncertainties relating to going concern

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The company has obtained a Letter of support and the parent company will support Syntio ApS financially in the form of a loan to the extent necessary to enable it to close out its operations and to settle its financial obligations including any tax obligations.

Accounting Policies

Reporting Class

The Annual Report of Syntio ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, direct costs and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other operating income

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

External expenses

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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Accounting Policies

Balance Sheet

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Proposed dividend for the year is recognised as a separate item in equity.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		9.905	39.445
Employee benefits expense	2	0	0
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		0	-2.082
Profit from ordinary operating activities		9.905	37.363
Other finance income		1.234	12
Other finance expenses		-490	-596
Profit from ordinary activities before tax		10.649	36.779
Tax expense on ordinary activities		-2.428	-8.110
Profit		8.221	28.669
 Proposed distribution of results			
Retained earnings		8.221	28.669
Distribution of profit		8.221	28.669

Syntio ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Assets			
Deposits, investments		3.600	3.600
Investments		3.600	3.600
Fixed assets		3.600	3.600
Short-term trade receivables		115.603	136.488
Current deferred tax		815	1.087
Short-term tax receivables		21.844	0
Other short-term receivables		7.720	0
Receivables		145.982	137.575
Cash and cash equivalents		6.674	49.621
Current assets		152.656	187.196
Assets		156.256	190.796

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		41.340	33.119
Equity	1	91.340	83.119
Trade payables		36.377	39.087
Payables to group enterprises		28.539	28.539
Tax payables		0	8.206
Other payables		0	31.845
Short-term liabilities other than provisions		64.916	107.677
Liabilities other than provisions within the business		64.916	107.677
Liabilities and equity		156.256	190.796
Contingent liabilities	3		
Collaterals and assets pledges as security	4		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	33.119	83.119
Profit (loss)	0	8.221	8.221
Equity 31 December 2023	50.000	41.340	91.340

The share capital has remained unchanged since the establishment.

Notes

2023

2022

1. Uncertainties relating to going concern

The company has lost more than 50% of its contributed capital, and are therefore subject to the company law. The company has obtained a Letter of support and the parent company will support Syntio ApS financially in the form of a loan to the extent necessary to enable it to close out its operations and to settle its financial obligations including any tax obligations.

2. Employee benefits expense

Average number of employees

0

0

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.