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# *spektr ApS*

Bredgade 75,4, DK-1260 Copenhagen

## Annual Report for 26 April - 31 December 2023

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CVR No. 44 01 26 77

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 2/7 2024

Mikkel Nygaard  
Skarnager  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of spektr ApS for the financial year 26 April - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 2 July 2024

## Executive Board

Mikkel Nygaard Skarnager  
Executive Officer

Ciprian Florescu  
Executive Officer

## Board of Directors

Mikkel Nygaard Skarnager  
Chairman

Ciprian Florescu

# Independent Practitioner's Extended Review Report

To the shareholders of spektr ApS

## Conclusion

We have performed an extended review of the Financial Statements of spektr ApS for the financial year 26 April - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 26 April - 31 December 2023 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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 as 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.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 2 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Martin Birch

State Authorised Public Accountant

mne42825

## Company information

<b>The Company</b>	spektr ApS Bredgade 75,4 1260 Copenhagen  CVR No: 44 01 26 77 Financial period: 26 April - 31 December Incorporated: 26 April 2023 Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Mikkel Nygaard Skarnager, chairman Ciprian Florescu
<b>Executive Board</b>	Mikkel Nygaard Skarnager Ciprian Florescu
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 26 April - 31 December

	Note	2023
		DKK 8 months
<b>Gross profit/loss</b>		<b>-4,196,359</b>
Staff expenses	2	-2,141,763
<b>Profit/loss before financial income and expenses</b>		<b>-6,338,122</b>
Financial income		94
Financial expenses	3	-94,262
<b>Profit/loss before tax</b>		<b>-6,432,290</b>
Tax on profit/loss for the year	4	424,861
<b>Net profit/loss for the year</b>		<b>-6,007,429</b>
 <b>Distribution of profit</b>		
		2023
		DKK
<b>Proposed distribution of profit</b>		
Retained earnings		-6,007,429
		<b>-6,007,429</b>

## Balance sheet 31 December

### Assets

	Note	2023
		DKK
Deposits	5	77,300
<b>Fixed asset investments</b>		<b>77,300</b>
<b>Fixed assets</b>		<b>77,300</b>
Other receivables		385,504
Corporation tax		424,861
<b>Receivables</b>		<b>810,365</b>
<b>Cash at bank and in hand</b>		<b>33,433,808</b>
<b>Current assets</b>		<b>34,244,173</b>
<b>Assets</b>		<b>34,321,473</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023
		DKK
Share capital	6	48,304
Share premium account		0
Retained earnings		33,002,739
<b>Equity</b>		<b>33,051,043</b>
Trade payables		827,252
Payables to owners and Management		20,000
Other payables		423,178
<b>Short-term debt</b>		<b>1,270,430</b>
<b>Debt</b>		<b>1,270,430</b>
<b>Liabilities and equity</b>		<b>34,321,473</b>
Key activities	1	
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## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	40,000	3,960,000	0	4,000,000
Cash capital increase	8,304	35,050,168	0	35,058,472
Net profit/loss for the year	0	0	-6,007,429	-6,007,429
Transfer from share premium account	0	-39,010,168	39,010,168	0
<b>Equity at 31 December</b>	<b>48,304</b>	<b>0</b>	<b>33,002,739</b>	<b>33,051,043</b>

# Notes to the Financial Statements

## 1. Key activities

The company's activities is development and sale of IT-platforms to other companies.

## 2. Staff Expenses

Wages and salaries

Other social security expenses

Average number of employees

2023

DKK  
8 months

2,131,255

10,508

2,141,763

2

## 3. Financial expenses

Other financial expenses

Exchange loss

2023

DKK  
8 months

5,441

88,821

94,262

## 4. Income tax expense

Current tax for the year

2023

DKK  
8 months

-424,861

-424,861

# Notes to the Financial Statements

## 5. Other fixed asset investments

	Deposits
	DKK
Cost at 26 April	0
Additions for the year	77,300
Cost at 31 December	<u>77,300</u>
Carrying amount at 31 December	<u>77,300</u>

## 6. Share capital

After the balance sheet date, the Board of Directors is authorized under the articles of association of the company to issue warrants and has introduced a warrant program for the executive management and a small number of individual contributors in the company.

## 7. Contingent assets, liabilities and other financial obligations

### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>77,300</u>
	<u>77,300</u>

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of spektr ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

This is the company's first financial year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

## Income statement

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

### Financial income and expenses

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

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Other fixed asset investments

Other fixed asset investments consist of deposits.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.