



## Dexi ApS

Bredgade 36 C, 2.  
1260 København K  
CVR No. 37272744

## Annual report 2019

The Annual General Meeting adopted the  
annual report on 29.04.2020

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**Henrik Hofmeister**  
Conductor

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# Entity details

## Entity

Dexi ApS

Bredgade 36 C, 2.

1260 København K

CVR No.: 37272744

Registered office: København

Financial year: 01.01.2019 - 31.12.2019

## Executive Board

Henrik Hofmeister, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

# Statement by Management

Executive Board have today considered and approved the annual report of Dexi ApS for the financial year 01.01.2019 - 31.12.2019.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 29.04.2020

**Executive Board**

**Henrik Hofmeister**  
CEO

# Independent auditor's report

## To the shareholders of Dexi ApS

### Opinion

We have audited the financial statements of Dexi ApS for the financial year 01.01.2019 - 31.12.2019, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 29.04.2020

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Claus Jorch Andersen**

State Authorised Public Accountant

Identification No (MNE) mne33712

# Management commentary

## Primary activities

The Company's primary activity is to function as web scraping software and also related business

## Description of material changes in activities and finances

Net profit for the year is TDKK 1.588, and equity is TDKK 2.425 at 31.12.2019 and is considered as expected.

The company has during 2019 reevaluated the accounting estimates regarding the useful lives for the completed development projects, and therefore the amortisation period has changed from 4 to 8 years for the completed development projects.

The change in accounting polices has affected result for the year by DKK 914 thousand. The balance sheet total and equity are positively affected by DKK 914 thousand. The comparative figures have not been restated.

## Events after the balance sheet date

At the date of the Annual report 2019, the COVID-19 virus has set it's marks throughout the whole world. Management expects that the lockdown in Denmark and other countries will have a negative economic impact on the core markets and as a result; a negative financial impact on the expected results for 2020. Management expects that the results for 2020 will be affected, due to fewer incoming orders than expected before the Coronavirus occurred. However, management expects that Dexi ApS will still be able to continue business, but with lower speed than the initial plan.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Treasury shares	3,787	3,787	7.00
<b>Holding of treasury shares:</b>	<b>3,787</b>	<b>3,787</b>	<b>7.00</b>



# Income statement for 2019

	Notes	2019 DKK	2018 DKK
<b>Gross profit/loss</b>		<b>4,172,968</b>	<b>2,362,815</b>
Staff costs	2	(1,991,246)	(882,612)
Depreciation, amortisation and impairment losses	3	(923,490)	(1,339,143)
<b>Operating profit/loss</b>		<b>1,258,232</b>	<b>141,060</b>
Income from investments in group enterprises		596,434	30,543
Other financial income	4	54,817	45,967
Other financial expenses	5	(53,991)	(81,386)
<b>Profit/loss before tax</b>		<b>1,855,492</b>	<b>136,184</b>
Tax on profit/loss for the year	6	(267,906)	(20,817)
<b>Profit/loss for the year</b>		<b>1,587,586</b>	<b>115,367</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		1,587,586	115,367
<b>Proposed distribution of profit and loss</b>		<b>1,587,586</b>	<b>115,367</b>

# Balance sheet at 31.12.2019

## Assets

	Notes	2019 DKK	2018 DKK
Completed development projects	8	5,012,640	3,709,822
<b>Intangible assets</b>	7	<b>5,012,640</b>	<b>3,709,822</b>
Other fixtures and fittings, tools and equipment		27,629	0
Leasehold improvements		0	0
<b>Property, plant and equipment</b>	9	<b>27,629</b>	<b>0</b>
Investments in group enterprises		9	0
Deposits		186,653	177,341
<b>Other financial assets</b>	10	<b>186,662</b>	<b>177,341</b>
<b>Fixed assets</b>		<b>5,226,931</b>	<b>3,887,163</b>
Trade receivables		234,786	822,745
Receivables from group enterprises		468,284	0
Other receivables		29,144	13,483
<b>Receivables</b>		<b>732,214</b>	<b>836,228</b>
<b>Cash</b>		<b>491,603</b>	<b>410,370</b>
<b>Current assets</b>		<b>1,223,817</b>	<b>1,246,598</b>
<b>Assets</b>		<b>6,450,748</b>	<b>5,133,761</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2019 DKK</b>	<b>2018 DKK</b>
Contributed capital	11	54,117	54,117
Reserve for development expenditure		3,909,859	2,893,661
Retained earnings		(1,538,730)	(4,166,478)
<b>Equity</b>		<b>2,425,246</b>	<b>(1,218,700)</b>
Deferred tax		976,000	571,000
<b>Provisions</b>		<b>976,000</b>	<b>571,000</b>
Other payables		131,164	2,906,643
<b>Non-current liabilities other than provisions</b>	12	<b>131,164</b>	<b>2,906,643</b>
Current portion of non-current liabilities other than provisions	12	1,097,429	1,009,867
Payables to group enterprises		170,722	0
Other payables		678,820	834,818
Deferred income		971,367	1,030,133
<b>Current liabilities other than provisions</b>		<b>2,918,338</b>	<b>2,874,818</b>
<b>Liabilities other than provisions</b>		<b>3,049,502</b>	<b>5,781,461</b>
<b>Equity and liabilities</b>		<b>6,450,748</b>	<b>5,133,761</b>
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	13		

# Statement of changes in equity for 2019

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	54,117	2,893,661	(4,166,478)	(1,218,700)
Purchase of treasury shares	0	0	2,056,360	2,056,360
Transfer to reserves	0	1,016,198	(1,016,198)	0
Profit/loss for the year	0	0	1,587,586	1,587,586
<b>Equity end of year</b>	<b>54,117</b>	<b>3,909,859</b>	<b>(1,538,730)</b>	<b>2,425,246</b>

For the purpose of offering incentive pay in the form of share options, the Company's Board of Directors is authorised for the period until 8 th July 2021 once or several times to increase the Company's share capital without pre-emption right for the Company's shareholders. The authorisation empowers the Board of Directors to determine the terms for the granted share options, including the exercise price.

In 2018, Dexi ApS acquired 3.787 treasury shares of DKK 1 nominal at a value of DKK 3.029.600, equal to 7 % of the share capital. The shares were acquired in connection with a change in ownership.

# Notes

## 1 Events after the balance sheet date

At the date of the Annual report 2019, the COVID-19 virus has set its marks throughout the whole world. Management expects that the lockdown in Denmark and other countries will have a negative economic impact on the core markets and as a result; a negative financial impact on the expected results for 2020. Management expects that the results for 2020 will be affected, due to fewer incoming orders than expected before the Coronavirus occurred. However, management expects that Dexi ApS will still be able to continue business, but with lower speed than the initial plan.

## 2 Staff costs

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	3,628,391	2,385,555
Pension costs	158,462	60,000
Other social security costs	33,198	35,309
Other staff costs	215,157	146,541
	<b>4,035,208</b>	<b>2,627,405</b>
Staff costs classified as assets	(2,043,962)	(1,744,793)
	<b>1,991,246</b>	<b>882,612</b>
Average number of full-time employees	<b>7</b>	<b>4</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Amortisation of intangible assets	914,280	1,299,305
Depreciation of property, plant and equipment	9,210	39,838
	<b>923,490</b>	<b>1,339,143</b>

## 4 Other financial income

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	18,440	0
Other interest income	567	0
Exchange rate adjustments	35,810	45,967
	<b>54,817</b>	<b>45,967</b>

## 5 Other financial expenses

	2019 DKK	2018 DKK
Financial expenses from group enterprises	4,494	0
Other interest expenses	46,018	43,517
Exchange rate adjustments	3,479	37,869
	<b>53,991</b>	<b>81,386</b>

## 6 Tax on profit/loss for the year

	2019 DKK	2018 DKK
Change in deferred tax	267,906	20,817
	<b>267,906</b>	<b>20,817</b>

## 7 Intangible assets

	Completed development projects DKK
Cost beginning of year	6,205,692
Additions	2,217,098
<b>Cost end of year</b>	<b>8,422,790</b>
Amortisation and impairment losses beginning of year	(2,495,870)
Amortisation for the year	(914,280)
<b>Amortisation and impairment losses end of year</b>	<b>(3,410,150)</b>
<b>Carrying amount end of year</b>	<b>5,012,640</b>

## 8 Development projects

The development projects comprise digital development of a digital market place, which the Company uses in its operations. The platform is used by the Company's customers and employees. The platform is continuously further developed and the projects are continuously completed and put to use, after which amortisation is commenced.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalised costs for development projects in the reserve for development costs under equity.

## 9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	0	119,524
Additions	36,839	0
<b>Cost end of year</b>	<b>36,839</b>	<b>119,524</b>
Depreciation and impairment losses beginning of year	0	(119,524)
Depreciation for the year	(9,210)	0
<b>Depreciation and impairment losses end of year</b>	<b>(9,210)</b>	<b>(119,524)</b>
<b>Carrying amount end of year</b>	<b>27,629</b>	<b>0</b>

## 10 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	9	177,341
Additions	0	9,312
<b>Cost end of year</b>	<b>9</b>	<b>186,653</b>
Impairment losses beginning of year	(9)	0
Reversal of impairment losses	9	0
<b>Impairment losses end of year</b>	<b>0</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>9</b>	<b>186,653</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Dexi. Ltd.	England	Ltd.	100

## 11 Share capital

	Number	Par value DKK	Nominal value DKK
A-stock	50,330	1	50,330
B-stock	3,787	1	3,787
	<b>54,117</b>		<b>54,117</b>

**12 Non-current liabilities other than provisions**

	<b>Due within 12 months 2019 DKK</b>	<b>Due within 12 months 2018 DKK</b>	<b>Due after more than 12 months 2019 DKK</b>
Other payables	1,097,429	1,009,867	131,164
	<b>1,097,429</b>	<b>1,009,867</b>	<b>131,164</b>

There are no long-term liabilities that are due five years after the balance sheet date

**13 Unrecognised rental and lease commitments**

	<b>2019 DKK</b>	<b>2018 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>143,742</b>	<b>134,310</b>



# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Changes in accounting estimates

The company has during 2019 reevaluated the accounting estimates regarding the useful lives for the completed development projects, and therefore the amortisation period has changed from 4 to 8 years for the completed development projects.

The change in accounting policies has affected result for the year by DKK 914 thousand. The balance sheet total and equity are positively affected by DKK 914 thousand. The comparative figures have not been restated.

Except from this, the accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, server maintenance expenses and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Income from investments in group enterprises**

Investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income

statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 8 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Cash**

Cash comprises bank deposits.

### **Treasury shares**

Acquisition and selling prices and dividends for treasury shares are classified directly as equity under retained earnings. Gains and losses on sale are not recognised in the income statement.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.