



Dexi Holding ApS

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

Annual report 2020

The Annual General Meeting adopted the
annual report on 10.08.2021

Henrik Hofmeister
Conductor

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Entity details

Entity

Dexi Holding ApS
Bredgade 36, 2.
1260 København K

CVR No.: 37272744

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

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 Holding ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 10.08.2021

Executive Board

Henrik Hofmeister
CEO

Independent auditor's report

To the shareholders of Dexi Holding ApS

Opinion

We have audited the financial statements of Dexi Holding ApS for the financial year 01.01.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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, 10.08.2021

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 loss for the year is TDKK 1.887, and equity is TDKK 478 at 31.12.2020 and is considered as expected.

Events after the balance sheet date

No 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	4,285	4,285	7.92
Holding of treasury shares:	4,285	4,285	7.92

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		2,853,297	4,172,969
Staff costs	1	(3,083,305)	(1,991,246)
Depreciation, amortisation and impairment losses	2	(2,564,622)	(923,490)
Operating profit/loss		(2,794,630)	1,258,233
Income from investments in group enterprises		0	596,434
Other financial income	3	278,931	54,816
Other financial expenses	4	(229,391)	(53,991)
Profit/loss before tax		(2,745,090)	1,855,492
Tax on profit/loss for the year	5	858,001	(267,906)
Profit/loss for the year		(1,887,089)	1,587,586
Proposed distribution of profit and loss			
Retained earnings		(1,887,089)	1,587,586
Proposed distribution of profit and loss		(1,887,089)	1,587,586

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	7	0	5,012,640
Intangible assets	6	0	5,012,640
Other fixtures and fittings, tools and equipment		0	27,629
Leasehold improvements		0	0
Property, plant and equipment	8	0	27,629
Investments in group enterprises		0	9
Investments in associates		1,780,197	0
Deposits		0	186,653
Other financial assets	9	1,780,197	186,662
Fixed assets		1,780,197	5,226,931
Trade receivables		15,376	234,786
Receivables from group enterprises		0	468,284
Receivables from associates		1,366,293	0
Other receivables		0	29,144
Receivables		1,381,669	732,214
Cash		52,069	491,603
Current assets		1,433,738	1,223,817
Assets		3,213,935	6,450,748

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital	10	54,117	54,117
Reserve for development expenditure		0	3,909,859
Retained earnings		424,040	(1,538,730)
Equity		478,157	2,425,246
Deferred tax		0	976,000
Provisions		0	976,000
Other payables		368,680	131,164
Non-current liabilities other than provisions	11	368,680	131,164
Current portion of non-current liabilities other than provisions	11	1,141,326	1,097,429
Payables to group enterprises		160,722	170,722
Income tax payable		134,200	0
Other payables		930,850	678,820
Deferred income		0	971,367
Current liabilities other than provisions		2,367,098	2,918,338
Liabilities other than provisions		2,735,778	3,049,502
Equity and liabilities		3,213,935	6,450,748

Unrecognised rental and lease commitments

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Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	54,117	3,909,859	(1,538,730)	2,425,246
Purchase of treasury shares	0	0	(60,000)	(60,000)
Dissolution of reserves	0	(3,909,859)	3,909,859	0
Profit/loss for the year	0	0	(1,887,089)	(1,887,089)
Equity end of year	54,117	0	424,040	478,157

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	6,044,983	3,628,391
Pension costs	184,489	158,462
Other social security costs	72,253	33,198
Other staff costs	226,818	215,157
	6,528,543	4,035,208
Staff costs classified as assets	(3,445,238)	(2,043,962)
	3,083,305	1,991,246
Average number of full-time employees	16	7

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Amortisation of intangible assets	2,555,412	914,280
Depreciation of property, plant and equipment	9,210	9,210
	2,564,622	923,490

3 Other financial income

	2020	2019
	DKK	DKK
Financial income from group enterprises	0	18,439
Other interest income	0	567
Exchange rate adjustments	278,931	35,810
	278,931	54,816

4 Other financial expenses

	2020 DKK	2019 DKK
Financial expenses from group enterprises	0	4,494
Other interest expenses	50,730	46,018
Exchange rate adjustments	178,661	3,479
	229,391	53,991

5 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	134,200	0
Change in deferred tax	(976,000)	267,906
Adjustment concerning previous years	(16,201)	0
	(858,001)	267,906

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	8,422,790
Disposals on divestments etc	(12,020,517)
Additions	3,597,727
Cost end of year	0
Amortisation and impairment losses beginning of year	(3,410,150)
Amortisation for the year	(2,555,412)
Reversal regarding disposals	5,965,562
Amortisation and impairment losses end of year	0
Carrying amount end of year	0

7 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.

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	36,839	119,524
Disposals on divestments etc	(36,839)	(119,524)
Cost end of year	0	0
Depreciation and impairment losses beginning of year	(9,210)	(119,524)
Depreciation for the year	(9,210)	0
Reversal regarding disposals	18,420	119,524
Depreciation and impairment losses end of year	0	0
Carrying amount end of year	0	0

9 Financial assets

	Investments in group enterprises DKK	Investments in associates DKK	Deposits DKK
Cost beginning of year	9	0	186,653
Addition through business combinations etc	0	1,780,197	0
Disposals on divestments etc	(9)	0	(186,653)
Cost end of year	0	1,780,197	0
Carrying amount end of year	0	1,780,197	0

Investments in associates	Registered in	Corporate form	Equity interest %
Dexi Global Inc.	USA	Inc.	50

10 Share capital

	Number	Par value DKK	Nominal value DKK
A-stock	50,330	1	50,330
B-stock	4,285	1	4,285
	54,615		54,615

11 Non-current liabilities other than provisions

	Due within 12 months 2020 DKK	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK
Other payables	1,141,326	1,097,429	368,680
	1,141,326	1,097,429	368,680

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

12 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	147,894	143,742

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.

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.

Investments in associates

Investments in associates 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.

Other financial liabilities

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

Income tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Deferred income

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