



## Blocser ApS

Vesterbrogade 56 A, 3.  
1620 København V  
CVR No. 39733439

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 29.06.2022

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**Johan Henrik Danbjørg**  
Chairman of the General Meeting

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# Entity details

## Entity

Blocser ApS

Vesterbrogade 56 A, 3.

1620 København V

Business Registration No.: 39733439

Registered office: København

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Johan Henrik Danbjørg

## Executive Board

Johan Henrik Danbjørg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Lead Client Service Partner : Mads Fauerskov

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Blocser ApS for the financial year 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2021 - 31.12.2021 as complied with..

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

Copenhagen, 29.06.2022

## Executive Board

**Johan Henrik Danbjørg**

## Board of Directors

**Johan Henrik Danbjørg**

# The independent auditor's compilation report

## To Management of Blocser ApS

We have compiled the financial statements of Blocser ApS for the financial year 01.01.2021 - 31.12.2021 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct for professional accountants, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 29.06.2022

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Brian Charles Schmidt**

State Authorised Public Accountant  
Identification No (MNE) mne45845

# Management commentary

## Primary activities

The company's activity consists in developing an electronic platform to support people who want to work independently in the gig economy.

## Development in activities and finances

The company's income statement for 2021 shows a loss of DKK 1,146,807 and the company's equity is amounted to DKK 1,276,392. The result for the year is as expected as a result of continued development on projects.

## 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.

# Income statement for 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>(1,283,580)</b>	<b>(686,416)</b>
Staff costs	1	(79,016)	0
Depreciation, amortisation and impairment losses		(195,237)	0
<b>Operating profit/loss</b>		<b>(1,557,833)</b>	<b>(686,416)</b>
Other financial income		0	923
Other financial expenses		(85,728)	(4,773)
<b>Profit/loss before tax</b>		<b>(1,643,561)</b>	<b>(690,266)</b>
Tax on profit/loss for the year	2	496,754	272,648
<b>Profit/loss for the year</b>		<b>(1,146,807)</b>	<b>(417,618)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(1,146,807)	(417,618)
<b>Proposed distribution of profit and loss</b>		<b>(1,146,807)</b>	<b>(417,618)</b>

# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	4	4,633,313	0
Development projects in progress	4	0	3,904,741
<b>Intangible assets</b>	3	<b>4,633,313</b>	<b>3,904,741</b>
<b>Fixed assets</b>		<b>4,633,313</b>	<b>3,904,741</b>
Other receivables		107,476	85,673
Income tax receivable		204,754	434,531
Prepayments		42,439	42,439
<b>Receivables</b>		<b>354,669</b>	<b>562,643</b>
<b>Cash</b>		<b>396,398</b>	<b>568,314</b>
<b>Current assets</b>		<b>751,067</b>	<b>1,130,957</b>
<b>Assets</b>		<b>5,384,380</b>	<b>5,035,698</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		428,571	428,571
Reserve for development expenditure		3,613,984	3,045,698
Retained earnings		(2,766,163)	(1,051,070)
<b>Equity</b>		<b>1,276,392</b>	<b>2,423,199</b>
Deferred tax		166,000	458,000
Other provisions		1,246,751	1,246,751
<b>Provisions</b>		<b>1,412,751</b>	<b>1,704,751</b>
Subordinate loan capital		1,909,257	800,000
<b>Non-current liabilities other than provisions</b>	<b>5</b>	<b>1,909,257</b>	<b>800,000</b>
Current portion of non-current liabilities other than provisions	5	133,333	0
Trade payables		618,269	10,000
Other payables		34,378	97,748
<b>Current liabilities other than provisions</b>		<b>785,980</b>	<b>107,748</b>
<b>Liabilities other than provisions</b>		<b>2,695,237</b>	<b>907,748</b>
<b>Equity and liabilities</b>		<b>5,384,380</b>	<b>5,035,698</b>
Assets charged and collateral	6		

# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	428,571	3,045,698	(1,051,070)	2,423,199
Transfer to reserves	0	568,286	(568,286)	0
Profit/loss for the year	0	0	(1,146,807)	(1,146,807)
<b>Equity end of year</b>	<b>428,571</b>	<b>3,613,984</b>	<b>(2,766,163)</b>	<b>1,276,392</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	266,437	581,408
Other social security costs	4,611	3,976
	<b>271,048</b>	<b>585,384</b>
Staff costs classified as assets	(192,032)	(585,384)
	<b>79,016</b>	<b>0</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 2 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(204,754)	(434,531)
Change in deferred tax	(292,000)	154,000
Adjustment concerning previous years	0	7,883
	<b>(496,754)</b>	<b>(272,648)</b>

## 3 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	0	3,904,741
Transfers	3,904,741	(3,904,741)
Additions	923,809	0
<b>Cost end of year</b>	<b>4,828,550</b>	<b>0</b>
Amortisation for the year	(195,237)	0
<b>Amortisation and impairment losses end of year</b>	<b>(195,237)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>4,633,313</b>	<b>0</b>

#### 4 Development projects

Blocser is developing a mobile application which allows users to create a personal freelance profile - a business card for the internet. Blocser's application will use third party provider functionality to enable a virtual web-based cash register where freelancers and small enterprises can track their business. The system will incorporate third party payment solutions allowing payments outside the Blocser ecosystem, which will generate future revenues.

#### 5 Non-current liabilities other than provisions

	<b>Due within 12 months 2021 DKK</b>	<b>Due after more than 12 months 2021 DKK</b>	<b>Outstanding after 5 years 2021 DKK</b>
Subordinate loan capital	133,333	1,909,257	133,333
	<b>133,333</b>	<b>1,909,257</b>	<b>133,333</b>

#### 6 Assets charged and collateral

The Company has granted a corporate mortgage of DKK 800,000 on trade receivables, inventories, goodwill, operating equipment and vehicles. The value of the corporate mortgage is DKK 0 at 31.12.2021.

# 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 a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year, however with some reclassifications.

## 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 other external expenses.

### 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 intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

**Other financial income**

Other financial income comprises interest income, including payables and transactions in foreign currencies, amortisation of financial assets etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses 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.

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 in the 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 3 years.

Intellectual property rights etc 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.

**Tax payable or receivable**

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

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**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.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other provisions**

Other provisions comprise anticipated costs of returns

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Other financial liabilities**

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