



## LexLucy ApS

Adelgade 12, 2.  
1304 Copenhagen K  
CVR No. 40082522

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 22.04.2022

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**Pernille Winding Gojkovic**  
Chairman of the General Meeting

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# Entity details

## Entity

LexLucy ApS

Adelgade 12, 2.

1304 Copenhagen K

Business Registration No.: 40082522

Date of foundation: 07.12.2018

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Jens Viktor Nørgaard, Chairman

Susanne Høiberg

Nicolai Winding Andersen

Louise Yung Aagaard

Thomas Jiaqian Zheng

## Executive Board

Pernille Winding Gojkovic, Chief Executive Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of LexLucy 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 our 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.

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

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

Copenhagen, 22.04.2022

## Executive Board

**Pernille Winding Gojkovic**  
Chief Executive Officer

## Board of Directors

**Jens Viktor Nørgaard**  
Chairman

**Susanne Høiberg**

**Nicolai Winding Andersen**

**Louise Yung Aagaard**

**Thomas Jiaqian Zheng**

# Independent auditor's extended review report

## To the shareholders of LexLucy ApS

### Conclusion

We have performed an extended review of the financial statements of LexLucy ApS for the financial year 01.01.2021 - 31.12.2021, 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.

Based on our extended review, in our 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 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 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 about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

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

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 22.04.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Stine Eva Grothen**

State-Authorised Public Accountant  
Identification No (MNE) mne29431

# Management commentary

## Primary activities

The object of the Company is to develop and sell, directly or through shareholding in other companies, software for processing and automating intellectual property and, in the opinion of the Board of Directors, other related business.

## Development in activities and finances

A loss of DKK 57 thousand was realised in 2021, which is in line with expectations as the activities are still undergoing a phase of development.

Given the loss for the year, the Company has lost its equity, which is negative by DKK 109 thousand at the end of the year. The Company expects to restore the equity through own operations once the software development has been completed and revenue from sales can be generated.

The Company has received a letter of indemnity from its shareholders stating that debt to group enterprises will be subordinated compared to other creditors. Consequently, the annual report is presented on the assumption that the Company is a going concern.

## 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>(56,500)</b>	<b>(39,696)</b>
Other financial expenses	2	(17,834)	(17,131)
<b>Profit/loss before tax</b>		<b>(74,334)</b>	<b>(56,827)</b>
Tax on profit/loss for the year	3	17,795	21,121
<b>Profit/loss for the year</b>		<b>(56,539)</b>	<b>(35,706)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(56,539)	(35,706)
<b>Proposed distribution of profit and loss</b>		<b>(56,539)</b>	<b>(35,706)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Development projects in progress	5	705,469	683,627
<b>Intangible assets</b>	4	<b>705,469</b>	<b>683,627</b>
<b>Fixed assets</b>		<b>705,469</b>	<b>683,627</b>
Other receivables		4,386	4,226
<b>Receivables</b>		<b>4,386</b>	<b>4,226</b>
<b>Cash</b>		<b>123,787</b>	<b>167,660</b>
<b>Current assets</b>		<b>128,173</b>	<b>171,886</b>
<b>Assets</b>		<b>833,642</b>	<b>855,513</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		50,000	50,000
Reserve for development expenditure		550,266	533,229
Retained earnings		(709,761)	(636,185)
<b>Equity</b>		<b>(109,495)</b>	<b>(52,956)</b>
Deferred tax		99,891	88,956
<b>Provisions</b>		<b>99,891</b>	<b>88,956</b>
Trade payables		26,000	20,000
Payables to group enterprises		813,613	797,660
Deferred income		3,633	1,853
<b>Current liabilities other than provisions</b>		<b>843,246</b>	<b>819,513</b>
<b>Liabilities other than provisions</b>		<b>843,246</b>	<b>819,513</b>
<b>Equity and liabilities</b>		<b>833,642</b>	<b>855,513</b>

Going concern

1

# Statement of changes in equity for 2021

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	533,229	(636,185)	(52,956)
Transfer to reserves	0	17,037	(17,037)	0
Profit/loss for the year	0	0	(56,539)	(56,539)
<b>Equity end of year</b>	<b>50,000</b>	<b>550,266</b>	<b>(709,761)</b>	<b>(109,495)</b>

# Notes

## 1 Going concern

A loss of DKK 57 thousand was realised in 2021, which is in line with expectations as the activities are still undergoing a phase of development.

Given the loss for the year, the Company has lost its equity, which is negative by DKK 109 thousand at the end of the year. The Company expects to restore the equity through own operations once the software development has been completed and revenue from sales can be generated.

The Company has received a letter of indemnity from its shareholders stating that debt to group enterprises will be subordinated compared to other creditors. Consequently, the annual report is presented on the assumption that the Company is a going concern.

## 2 Other financial expenses

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	15,953	15,640
Other interest expenses	1,881	1,491
	<b>17,834</b>	<b>17,131</b>

## 3 Tax on profit/loss for the year

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	(17,795)	(21,121)
	<b>(17,795)</b>	<b>(21,121)</b>

## 4 Intangible assets

	<b>Development projects in progress</b>
	<b>DKK</b>
Cost beginning of year	683,627
Additions	21,842
<b>Cost end of year</b>	<b>705,469</b>
<b>Carrying amount end of year</b>	<b>705,469</b>

## 5 Development projects

LexLucy's development project is aiming to generate a semi-automated patent application drafting programme and user interface. During the financial year, the first steps in the process were completed and the remaining process steps are expected to be completed within a few years.

# 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.

## 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.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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 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.

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.

### **Cash**

Cash comprises cash in hand and 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 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.