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# ***Budgetbutler ApS***

Kristianiagade 1, DK-2100 København Ø

## **Annual Report for 2021**

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CVR No 40 62 65 73

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
12/7 2022

Casper Ravn-Sørensen  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Budgetbutler ApS for the financial year 1 January - 31 December 2021.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 12 July 2022

### **Executive Board**

Casper Ravn-Sørensen  
Executive Officer

# Independent Auditor's Report

To the Shareholder of Budgetbutler ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Budgetbutler ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

## 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 misstate-

# Independent Auditor's Report

ment, 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.

## **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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the

## Independent Auditor's Report

disclosures, 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.

Hellerup, 12 July 2022

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander  
State Authorised Public Accountant  
mne42824

Pawel Christof Michalak  
State Authorised Public Accountant  
mne48479

## **Company Information**

### **The Company**

Budgetbutler ApS  
Kristianiagade 1  
DK-2100 København Ø

CVR No: 40 62 65 73  
Financial period: 1 January - 31 December  
Incorporated: 1 July 2019  
Financial year: 3rd financial year  
Municipality of reg. office: Copenhagen

### **Executive Board**

Casper Ravn-Sørensen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The Company's purpose was to develop and commercialize a consumer application serving as a personal budget butler. In 2021, Management decided not to proceed with the development and focus on other projects in the Dotcom Group. Subsequently, the Company is without activity.

## Development in the year

The income statement of the Company for 2021 shows a loss of DKK 3,028,111, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 1,321.

The recognised loss is primarily due to write down of capitalised development costs related to the budget butler application as the development was cancelled in late 2021.

## Capital resources

The Company has lost more than half of its share capital and is therefore subject to the rules in section 119 of the Danish Companies Act. Management expects to recover the share capital through a capital contribution and/or potentially by a conversion of loan from the Parent Company. Furthermore, the Parent Company, Dotcom Capital ApS, has provided a letter of support until 31 December 2022 and therefore, the financial statements have been prepared under the assumption of going concern.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit/loss</b>		<b>-491,906</b>	<b>-23,198</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2,517,257</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-3,009,163</b>	<b>-23,198</b>
Financial income		0	5,553
Financial expenses		<u>-809</u>	<u>-3,062</u>
<b>Profit/loss before tax</b>		<b>-3,009,972</b>	<b>-20,707</b>
Tax on profit/loss for the year	3	<u>-18,139</u>	<u>17,479</u>
<b>Net profit/loss for the year</b>		<b><u>-3,028,111</u></b>	<b><u>-3,228</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-3,028,111</u>	<u>-3,228</u>
		<b><u>-3,028,111</u></b>	<b><u>-3,228</u></b>

# Balance Sheet 31 December

## Assets

	Note	2021 DKK	2020 DKK
Development projects in progress		0	2,225,707
<b>Intangible assets</b>	4	<b>0</b>	<b>2,225,707</b>
<b>Fixed assets</b>		<b>0</b>	<b>2,225,707</b>
Other receivables		17,633	495,198
Deferred tax asset		0	18,139
Prepayments		62,148	0
<b>Receivables</b>		<b>79,781</b>	<b>513,337</b>
<b>Cash at bank and in hand</b>		<b>67,477</b>	<b>79,849</b>
<b>Currents assets</b>		<b>147,258</b>	<b>593,186</b>
<b>Assets</b>		<b>147,258</b>	<b>2,818,893</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		50,000	40,000
Reserve for development costs		0	1,736,052
Retained earnings		-48,679	-1,746,620
<b>Equity</b>		<b>1,321</b>	<b>29,432</b>
Payables to group enterprises		78,870	2,744,461
<b>Long-term debt</b>	5	<b>78,870</b>	<b>2,744,461</b>
Trade payables		42,874	30,000
Other payables		24,193	15,000
<b>Short-term debt</b>		<b>67,067</b>	<b>45,000</b>
<b>Debt</b>		<b>145,937</b>	<b>2,789,461</b>
<b>Liabilities and equity</b>		<b>147,258</b>	<b>2,818,893</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of Changes in Equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	0	1,736,052	-1,746,620	29,432
Conversion of loans to equity	10,000	2,990,000	0	0	3,000,000
Depreciation, amortisation and impairment for the year	0	0	-1,736,052	1,736,052	0
Net profit/loss for the year	0	0	0	-3,028,111	-3,028,111
Transfer from share premium account	0	-2,990,000	0	2,990,000	0
<b>Equity at 31 December</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>-48,679</b>	<b>1,321</b>

# Notes to the Financial Statements

## 1 Going concern

The Company has lost its share capital and is therefore subject to the rules in section 119 of the Danish Financial Statements Act. Management expects to reestablish the share capital through future positive results from operations or capital contribution from the Parent Company. The Parent Company, Dotcom Capital ApS, has provided a letter of support extending current loans and committing itself to provide further financing until 31 December 2022 for the Company to be able to pay its obligations as they fall due. Consequently, the financial statements have been prepared under the assumption of going concern.

	<u>2021</u> DKK	<u>2020</u> DKK
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## 2 Staff expenses

Average number of employees	<u>0</u>	<u>0</u>
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## 3 Tax on profit/loss for the year

	<u>2021</u> DKK	<u>2020</u> DKK
Current tax for the year	0	0
Deferred tax for the year	18,139	-17,479
	<u>18,139</u>	<u>-17,479</u>

## 4 Intangible assets

	<u>Development projects in progress</u> DKK
Cost at 1 January	2,225,707
Additions for the year	291,550
Cost at 31 December	<u>2,517,257</u>
Impairment losses for the year	<u>2,517,257</u>
Impairment losses and amortisation at 31 December	<u>2,517,257</u>
<b>Carrying amount at 31 December</b>	<u><b>0</b></u>

Development projects in progress relates to development of budget management software.

# Notes to the Financial Statements

## 5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2021 DKK	2020 DKK
<b>Payables to group enterprises</b>		
Between 1 and 5 years	78,870	2,744,461
Long-term part	78,870	2,744,461
Within 1 year	0	0
	<b>78,870</b>	<b>2,744,461</b>

## 6 Contingent assets, liabilities and other financial obligations

### Contingent assets

Due to uncertainty in respect of timing of exploration, the Company has an unrecognised tax asset of approx. DKK 679k due to tax losses carried forward.

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Dotcom Capital ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 7 Accounting Policies

The Annual Report of Budgetbutler ApS for 2021 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

## Income Statement

### Other external expenses

Other external expenses comprise costs and for administration and office expenses, etc.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **Gross profit/loss**

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

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets.

### **Financial income and expenses**

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

### **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.

The Company is jointly taxed with wholly owned Danish and subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## **Balance Sheet**

### **Intangible assets**

#### ***Development projects***

Costs of development projects comprise salaries and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item “Reserve for development costs”. The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 20 years.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### 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 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.

## **Notes to the Financial Statements**

### **7 Accounting Policies** (continued)

#### **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 debts**

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