



Demi ApS

Smallegade 39, 1.
2000 Frederiksberg
CVR No. 41618795

Annual report 21.08.2020 - 31.12.2021

The Annual General Meeting adopted the
annual report on 30.06.2022

Ian Richard Moore

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
The independent auditor's compilation report	4
Management commentary	5
Income statement for 2020/21	6
Balance sheet at 31.12.2021	7
Statement of changes in equity for 2020/21	9
Notes	10
Accounting policies	12

Entity details

Entity

Demi ApS

Smallegade 39, 1.

2000 Frederiksberg

Business Registration No.: 41618795

Registered office: Frederiksberg

Financial year: 21.08.2020 - 31.12.2021

Executive Board

Ian Richard Moore, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Demi ApS for the financial year 21.08.2020 - 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 21.08.2020 - 31.12.2021.

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

I consider the preconditions for not auditing the financial statements for the financial year 21.08.2020 - 31.12.2021 as complied with.

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

Copenhagen, 30.06.2022

Executive Board

Ian Richard Moore
CEO

The independent auditor's compilation report

To Management of Demi ApS

We have compiled the financial statements of Demi ApS for the financial year 21.08.2020 - 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 a summary of significant 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), 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.

Copenhagen, 30.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Anders Theilgaard Iversen

State Authorised Public Accountant
Identification No (MNE) mne47797

Management commentary

Primary activities

The purpose of the company is to operate an app-based business with communities within the restaurant and food industry.

This year's results come to a loss of DKK 2.292.046. Management considers the performance in line with expectations given that the Company is still at a stage of development. Equity is DKK 2,252,046 at the balance sheet date.

The Company has lost its share capital and is subject to the provisions of the Danish Companies Act on capital losses. Management expects that the share capital can be re-established through capital increase and/or future earnings.

Going concern

The Company is financially supported by its Parent, whom the Company owes DKK 2,572 thousand on 31.12.2021. The Company's continued operations are conditional on the Parent continuing to provide the necessary capital. The Parent has undertaken to support the Company financially if needed in the next financial year. Consequently, the Company's annual report has been 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 2020/21

	Notes	2020/21 DKK
Gross profit/loss		(372,892)
Staff costs	2	(1,913,377)
Depreciation, amortisation and impairment losses	3	(479)
Operating profit/loss		(2,286,748)
Other financial income	4	(2,637)
Financial expenses from group enterprises		(56,935)
Other financial expenses	5	(1,436)
Profit/loss for the year		(2,347,756)
Proposed distribution of profit and loss		
Retained earnings		(2,347,756)
Proposed distribution of profit and loss		(2,347,756)

Balance sheet at 31.12.2021

Assets

	Notes	2020/21 DKK
Other fixtures and fittings, tools and equipment		24,164
Property, plant and equipment	6	24,164
Deposits		14,400
Financial assets	7	14,400
Fixed assets		38,564
Other receivables		14,540
Receivables		14,540
Cash		391,705
Current assets		406,245
Assets		444,809

Equity and liabilities

	Notes	2020/21 DKK
Contributed capital		40,000
Retained earnings		(2,347,756)
Equity		(2,307,756)
Trade payables		14,106
Payables to group enterprises		2,572,422
Non-current liabilities other than provisions	8	2,586,528
Other payables	9	166,037
Current liabilities other than provisions		166,037
Liabilities other than provisions		2,752,565
Equity and liabilities		444,809
Going concern	1	

Statement of changes in equity for 2020/21

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(2,347,756)	(2,347,756)
Equity end of year	40,000	(2,347,756)	(2,307,756)

Notes

1 Going concern

The Company is financially supported by its Parent, whom the Company owes DKK 2,572 thousand on 31.12.2021. The Company's continued operations are conditional on the Parent continuing to provide the necessary capital. The Parent has undertaken to support the Company financially if needed in the next financial year. Consequently, the Company's annual report has been presented on the assumption that the Company is a going concern.

2 Staff costs

	2020/21
	DKK
Wages and salaries	1,893,262
Other social security costs	10,773
Other staff costs	9,342
	1,913,377
<hr/>	
Number of employees at balance sheet date	1

3 Depreciation, amortisation and impairment losses

	2020/21
	DKK
Depreciation of property, plant and equipment	479
	479

4 Other financial income

	2020/21
	DKK
Other interest income	(2,637)
	(2,637)

5 Other financial expenses

	2020/21
	DKK
Other interest expenses	1,425
Exchange rate adjustments	11
	1,436

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	24,643
Cost end of year	24,643
Depreciation for the year	(479)
Depreciation and impairment losses end of year	(479)
Carrying amount end of year	24,164

7 Financial assets

	Deposits DKK
Additions	14,400
Cost end of year	14,400
Carrying amount end of year	14,400

8 Non-current liabilities other than provisions

	Due after more than 12 months 2020/21 DKK
Trade payables	14,106
Payables to group enterprises	2,572,422
	2,586,528

Of the DKK 2,586,528 non-current liabilities, DKK 0 is due after more than 5 years from the balance sheet date

9 Other payables

	2020/21 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	128,617
Other costs payable	37,420
	166,037

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.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, other operating income, cost of raw materials and consumables and 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 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.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

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
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For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

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.

Other financial liabilities

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