



## Dexi ApS

Amagerfælledvej 106  
2300 København S  
CVR No. 41934182

## Annual report 07.12.2020 - 31.12.2021

The Annual General Meeting adopted the  
annual report on 30.06.2022

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**Henrik Hofmeister**

Chairman of the General Meeting

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# Entity details

## Entity

Dexi ApS

Amagerfælledvej 106

2300 København S

Business Registration No.: 41934182

Registered office: København

Financial year: 07.12.2020 - 31.12.2021

## Executive Board

Henrik Hofmeister

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of Dexi ApS for the financial year 07.12.2020 - 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 07.12.2020 - 31.12.2021.

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, 30.06.2022

**Executive Board**

**Henrik Hofmeister**

# Independent auditor's extended review report

## To the shareholders of Dexi ApS

### Conclusion

We have performed an extended review of the financial statements of Dexi ApS for the financial year 07.12.2020 - 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 07.12.2020 - 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, 30.06.2022

#### **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 4,029, and equity is negative by TDKK 3,989 at 31.12.2021 and is considered as expected.

The company has obtained a letter of support from its parent company.

## 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
<b>Gross profit/loss</b>		<b>1,373,377</b>
Staff costs	1	(2,489,696)
Depreciation, amortisation and impairment losses	2	(2,963,498)
<b>Operating profit/loss</b>		<b>(4,079,817)</b>
Other financial income	3	128
Other financial expenses	4	(700,583)
<b>Profit/loss before tax</b>		<b>(4,780,272)</b>
Tax on profit/loss for the year	5	751,725
<b>Profit/loss for the year</b>		<b>(4,028,547)</b>
<b>Proposed distribution of profit and loss</b>		
Retained earnings		(4,028,547)
<b>Proposed distribution of profit and loss</b>		<b>(4,028,547)</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2020/21 DKK
Completed development projects	7	6,517,598
<b>Intangible assets</b>	<b>6</b>	<b>6,517,598</b>
Other fixtures and fittings, tools and equipment		9,209
<b>Property, plant and equipment</b>	<b>8</b>	<b>9,209</b>
Deposits		281,471
<b>Financial assets</b>	<b>9</b>	<b>281,471</b>
<b>Fixed assets</b>		<b>6,808,278</b>
Trade receivables		11,807
Other receivables		70,747
Income tax receivable		751,725
<b>Receivables</b>		<b>834,279</b>
<b>Cash</b>		<b>131,173</b>
<b>Current assets</b>		<b>965,452</b>
<b>Assets</b>		<b>7,773,730</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020/21 DKK</b>
Contributed capital	10	40,000
Reserve for development expenditure		5,083,726
Retained earnings		(9,112,273)
<b>Equity</b>		<b>(3,988,547)</b>
Other payables		238,353
<b>Non-current liabilities other than provisions</b>	<b>11</b>	<b>238,353</b>
Prepayments received from customers		284,551
Trade payables		132,925
Payables to group enterprises		9,641,392
Payables to associates		939,579
Other payables		525,477
<b>Current liabilities other than provisions</b>		<b>11,523,924</b>
<b>Liabilities other than provisions</b>		<b>11,762,277</b>
<b>Equity and liabilities</b>		<b>7,773,730</b>

# Statement of changes in equity for 2020/21

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	0	40,000
Transfer to reserves	0	5,083,726	(5,083,726)	0
Profit/loss for the year	0	0	(4,028,547)	(4,028,547)
<b>Equity end of year</b>	<b>40,000</b>	<b>5,083,726</b>	<b>(9,112,273)</b>	<b>(3,988,547)</b>

The company has obtained a letter of support from its parent company.

# Notes

## 1 Staff costs

	<b>2020/21</b>
	<b>DKK</b>
Wages and salaries	5,503,568
Pension costs	56,993
Other social security costs	65,391
Other staff costs	186,145
	<b>5,812,097</b>
Staff costs classified as assets	(3,322,401)
	<b>2,489,696</b>
<hr/>	
Average number of full-time employees	9

## 2 Depreciation, amortisation and impairment losses

	<b>2020/21</b>
	<b>DKK</b>
Amortisation of intangible assets	2,954,288
Depreciation of property, plant and equipment	9,210
	<b>2,963,498</b>

## 3 Other financial income

	<b>2020/21</b>
	<b>DKK</b>
Exchange rate adjustments	128
	<b>128</b>

## 4 Other financial expenses

	<b>2020/21</b>
	<b>DKK</b>
Financial expenses from associates	248,584
Other interest expenses	7,339
Exchange rate adjustments	439,986
	<b>695,909</b>

## 5 Tax on profit/loss for the year

	<b>2020/21</b>
	<b>DKK</b>
Current tax	(751,725)
	<b>(751,725)</b>

## 6 Intangible assets

	<b>Completed development projects DKK</b>
Addition through business combinations etc	12,020,517
Additions	3,416,930
<b>Cost end of year</b>	<b>15,437,447</b>
Addition through business combinations etc	(5,965,561)
Amortisation for the year	(2,954,288)
<b>Amortisation and impairment losses end of year</b>	<b>(8,919,849)</b>
<b>Carrying amount end of year</b>	<b>6,517,598</b>

## 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

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Addition through business combinations etc	36,839
<b>Cost end of year</b>	<b>36,839</b>
Addition through business combinations etc	(18,420)
Depreciation for the year	(9,210)
<b>Depreciation and impairment losses end of year</b>	<b>(27,630)</b>
<b>Carrying amount end of year</b>	<b>9,209</b>

## 9 Financial assets

	<b>Deposits DKK</b>
Addition through business combinations etc	190,686
Additions	90,785
<b>Cost end of year</b>	<b>281,471</b>
<b>Carrying amount end of year</b>	<b>281,471</b>

## 10 Share capital

	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
Stock	400	100	40,000
	<b>400</b>		<b>40,000</b>

## 11 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2020/21 DKK</b>
Other payables	238,353
	<b>238,353</b>

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

# 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.

## 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.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### 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, 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 5 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
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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.

### **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.

### **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.

### **Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.