



Dexi ApS

Frederiksborggade 5
1360 København K
CVR No. 41934182

Annual report 2023

The Annual General Meeting adopted the annual report on 30.06.2024

Aditya Gulati

Chairman of the General Meeting

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Entity details

Entity

Dexi ApS

Frederiksborggade 5

1360 København K

Business Registration No.: 41934182

Registered office: København

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Edris Adam Bemanian

Aditya Gulati

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 30.06.2024

Executive Board

Edris Adam Bemanian

Aditya Gulati

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2024

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

Development in activities and finances

Net loss for the year is DKK 10,276 thousand, and equity is negative by DKK 19,402 thousand at 31.12.2023 and is considered as expected.

The Company's equity is lost at 31th of December 2023 but will be reestablished either by a cash capital increase or a debt conversion.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss	1	(1,368,098)	641,600
Staff costs	2	(5,278,174)	(5,242,033)
Depreciation, amortisation and impairment losses	3	(3,506,307)	(2,873,448)
Operating profit/loss		(10,152,579)	(7,473,881)
Other financial income	4	184,777	2,322,685
Other financial expenses	5	(898,673)	(524,902)
Profit/loss before tax		(10,866,475)	(5,676,098)
Tax on profit/loss for the year	6	590,455	538,882
Profit/loss for the year		(10,276,020)	(5,137,216)
Proposed distribution of profit and loss			
Retained earnings		(10,276,020)	(5,137,216)
Proposed distribution of profit and loss		(10,276,020)	(5,137,216)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	8	5,280,402	6,102,823
Intangible assets	7	5,280,402	6,102,823
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	9	0	0
Deposits		100,500	102,000
Financial assets	10	100,500	102,000
Fixed assets		5,380,902	6,204,823
Trade receivables		16,061	10,627
Other receivables		58,132	40,699
Income tax receivable		590,455	538,882
Receivables		664,648	590,208
Cash		156,197	147,845
Current assets		820,845	738,053
Assets		6,201,747	6,942,876

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	11	40,000	40,000
Reserve for development expenditure		4,118,714	4,760,202
Retained earnings		(23,560,497)	(13,925,965)
Equity		(19,401,783)	(9,125,763)
Other payables		248,469	243,359
Non-current liabilities other than provisions	12	248,469	243,359
Prepayments received from customers		216,249	297,485
Trade payables		149,994	170,815
Payables to group enterprises		24,031,533	14,306,139
Other payables		957,285	1,050,841
Current liabilities other than provisions		25,355,061	15,825,280
Liabilities other than provisions		25,603,530	16,068,639
Equity and liabilities		6,201,747	6,942,876

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	4,760,202	(13,925,965)	(9,125,763)
Transfer to reserves	0	(641,488)	641,488	0
Profit/loss for the year	0	0	(10,276,020)	(10,276,020)
Equity end of year	40,000	4,118,714	(23,560,497)	(19,401,783)

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

Notes

1 Gross profit/loss

The company's gross profit/loss is affected positive by own work capitalized of DKK 2.684 thousand. (2022: DKK 2.449 thousand)

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	5,165,967	5,088,948
Other social security costs	48,732	62,960
Other staff costs	63,475	90,125
	5,278,174	5,242,033
Average number of full-time employees	7	8

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	3,506,307	2,864,239
Depreciation of property, plant and equipment	0	9,209
	3,506,307	2,873,448

4 Other financial income

	2023	2022
	DKK	DKK
Other interest income	578	0
Exchange rate adjustments	184,199	428,548
Remission of debt etc.	0	1,894,137
	184,777	2,322,685

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	128,369	0
Financial expenses from associates	454,473	286,564
Other interest expenses	10,333	7,904
Exchange rate adjustments	305,498	230,159
Other financial expenses	0	275
	898,673	524,902

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	(590,455)	(538,882)
	(590,455)	(538,882)

7 Intangible assets

	Completed development projects DKK
Cost beginning of year	17,886,911
Additions	2,683,886
Cost end of year	20,570,797
Amortisation and impairment losses beginning of year	(11,784,088)
Amortisation for the year	(3,506,307)
Amortisation and impairment losses end of year	(15,290,395)
Carrying amount end of year	5,280,402

8 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.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	36,839
Disposals	(8,320)
Cost end of year	28,519
Depreciation and impairment losses beginning of year	(36,839)
Reversal regarding disposals	8,320
Depreciation and impairment losses end of year	(28,519)
Carrying amount end of year	0

10 Financial assets

	Deposits DKK
Cost beginning of year	102,000
Disposals	(1,500)
Cost end of year	100,500
Carrying amount end of year	100,500

11 Share capital

	Number	Par value DKK	Nominal value DKK
Stock	400	100	40,000
	400		40,000

12 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK
Other payables	248,469
	248,469

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.

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 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.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

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.