Wiredelta Denmark ApS

Kristianiagade 1, DK-2100 København Ø

Annual Report for 2021

CVR No 35 23 80 42

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

Mark Dencker
Chairman of the General Meeting

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Management's Statement

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

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

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

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

Copenhagen, 12 July 2022

Executive Board

Mark Dencker Executive Officer	Aaron Garrett Morley Executive Officer

Independent Auditor's Report

To the Shareholder of Wiredelta Denmark 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 Wiredelta Denmark 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.

Other Matter
With effect as from the current financial year, the Company has become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been audited.

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.

Independent Auditor's Report

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 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 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 C. Michalak
State Authorised Public Accountant
mne48479

Company Information

The Company	Wiredelta Denmark ApS Kristianiagade 1 DK-2100 København Ø CVR No: 35 23 80 42 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Executive Board	Mark Dencker Aaron Garrett Morley
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's Review

Key activities

The Company's main activity consists of web and app development.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 636,488, and at 31 December 2021 the balance sheet of the Company shows negative equity of DKK 502,638.

Capital resources

The Company has lost 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 improved earnings and/or a capital contribution 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

	Note	2021	2020
		DKK	DKK
Gross profit/loss		**2,504,107**	**4,801,142**
Staff expenses	2	-2,877,526	-4,732,533
Profit/loss before depreciation, amortisation and impairment (EBITDA)		**-373,419**	**68,609**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-203,851	-139,355
Profit/loss before financial income and expenses		**-577,270**	**-70,746**
Financial expenses	3	-35,765	-14,799
Profit/loss before tax		**-613,035**	**-85,545**
Tax on profit/loss for the year	4	-23,453	14,501
Net profit/loss for the year		**-636,488**	**-71,044**

Distribution of profit

Proposed distribution of profit

Retained earnings	-636,488	-71,044
	-636,488	**-71,044**

Balance Sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Completed development projects		0	171,754
Acquired patents		0	4,219
Intangible assets		**0**	**175,973**
Other fixtures and fittings, tools and equipment		0	27,878
Property, plant and equipment		**0**	**27,878**
Deposits		109,081	97,437
Fixed asset investments		**109,081**	**97,437**
Fixed assets		**109,081**	**301,288**
Trade receivables		255,557	1,384,360
Receivables from group enterprises		592,188	0
Other receivables		7,050	26,953
Prepayments		3,780	0
Receivables		**858,575**	**1,411,313**
Cash at bank and in hand		**289,067**	**319,693**
Currents assets		**1,147,642**	**1,731,006**
Assets		**1,256,723**	**2,032,294**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		-582,638	53,850
Equity		**-502,638**	**133,850**
Credit institutions		0	85,539
Trade payables		72,015	19,500
Payables to group enterprises		26,799	25,001
Other payables		1,660,547	1,768,404
Short-term debt		**1,759,361**	**1,898,444**
Debt		**1,759,361**	**1,898,444**
Liabilities and equity		**1,256,723**	**2,032,294**
Special items	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	80,000	434,363	514,363
Net effect of correction of material misstatements	0	-380,513	-380,513
Adjusted equity at 1 January	80,000	53,850	133,850
Net profit/loss for the year	0	-636,488	-636,488
Equity at 31 December	**80,000**	**-582,638**	**-502,638**

Notes to the Financial Statements

		2021	2020
		DKK	DKK
1	**Special items**		
	Government compensation schemes	0	633,545
		0	**633,545**
2	**Staff expenses**		
	Wages and salaries	2,773,466	4,377,380
	Pensions	0	261,894
	Other social security expenses	101,674	93,259
	Other staff expenses	2,386	0
		2,877,526	**4,732,533**
	Average number of employees	**8**	**13**
3	**Financial expenses**		
	Interest paid to group enterprises	0	1,400
	Other financial expenses	33,293	12,965
	Exchange loss	2,472	434
		35,765	**14,799**
4	**Tax on profit/loss for the year**		
	Current tax for the year	0	0
	Deferred tax for the year	23,453	-14,501
		23,453	**-14,501**

Notes to the Financial Statements

5 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 102 thousand due to tax losses carried forward.

Contingent liabilities

The Company has entered into a rental agreement with a non-cancellation period of 2 months corresponding to a total rental obligation of DKK 44,296.

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

6 Accounting Policies

The Annual Report of Wiredelta Denmark 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 except from insignificant reclassifications of the comparative figures for 2020.

The Financial Statements for 2021 are presented in DKK.

Correction of material misstatements

A material misstatement related to recognition of holiday pay obligation related to prior years has been identified in 2021. The misstatements relates to understated holiday pay obligation of DKK 380,513. The adjustment results in a negative adjustment to equity of DKK 380,513 in 2020 as well as an increase in long-term payables of DKK 380,513. Comparable figures for 2020 have been adjusted.

Recognition and measurement

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.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between

Notes to the Financial Statements

6 Accounting Policies (continued)

the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the services provided have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales, office expenses, adminstration, etc.

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Other operating income

Other operating income comprises of government compensation schemes. Government compensation schemes are recognised when the Company has the right to receive compensation and the amount of compensation can be measured realiably.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 1-5 year.

Development costs and costs relating to rights developed by the Company are capitalised as incurred and measured at the lower of cost less accumulated amortisation and recoverable amount. Development projects are amortised over a period of 5 years. The amortisation period is reassessed annually.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	0-3	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

6 Accounting Policies (continued)

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment 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.

Fixed asset investments

Fixed asset investments consist of deposits.

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.

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.

Notes to the Financial Statements

6 Accounting Policies (continued)

Financial debts

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