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# ***Dotcom Capital ApS***

Amerika Plads 19, 3., DK-2100 København Ø

## **Annual Report for 2022**

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CVR No 39 24 72 67

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2023

Nicolai Louring  
Chairman of the General  
Meeting



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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Dotcom Capital ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 30 June 2023

## Executive Board

Casper Ravn-Sørensen  
Executive Officer

## Board of Directors

Mads Emil Fast Dahlerup  
Chairman

Nickolai Arnfeldt Hoff

Casper Ravn-Sørensen

Michael Zimmermann Petersen

Henrik Wilsbech Lottrup

# Independent Auditor's Report

To the Shareholders of Dotcom Capital ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dotcom Capital ApS for the financial year 1 January - 31 December 2022, 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 Financial 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.

## Independent Auditor's Report

- 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, 30 June 2023

**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

Dotcom Capital ApS  
Amerika Plads 19, 3.  
DK-2100 København Ø

CVR No: 39 24 72 67  
Financial period: 1 January - 31 December  
Incorporated: 15 January 2018  
Financial year: 5th financial year  
Municipality of reg. office: Copenhagen

### Board of Directors

Mads Emil Fast Dahlerup, Chairman  
Nickolai Arnfeldt Hoff  
Casper Ravn-Sørensen  
Michael Zimmermann Petersen  
Henrik Wilsbech Lottrup

### Executive Board

Casper Ravn-Sørensen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The Company's purpose is to hold investments preliminary within AdTech, including development of startups into successful scaleups, based on competencies across the portfolio companies.

## Development in the year

The income statement of the Company for FY22 shows a net loss of DKK 52.5m and at 31 December 2022 the balance sheet of the Company shows an equity of DKK 97.9m.

The EBITDA for FY22 amounted to DKK 2.4m against last year's estimate of c. DKK 1m, which is primarily attributable to investments in group IT-infrastructure.

The net loss is impacted significantly by a DKK 61.9m write-down of investments in subsidiaries to calibrate with Management's updated assessments of two portfolio companies. According to the accounting policies, investments in subsidiaries are measured at cost price, but write-down is made where the capitalized costs exceed the assessed recoverable amount at the balance sheet date. The write-down of investments is partly offset by dividends and gain from sales investments of DKK 11.2m.

FY22 featured several events for Dotcom Capital and the main headlines includes:

- Divestments to strengthen focus on the Group's key business cases with high scaleup potential. Uni Finance ApS, Compriso ApS and Gate2Payments ApS were divested.
- Further investments in the portfolio companies to improve the companies' independence and maturation.

## Expectations for the year ahead

An EBITDA near DKK -1m to DKK 0m is expected for FY23.

## 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	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>1,207,176</b>	<b>2,785,501</b>
Staff expenses	1	-3,562,653	-4,356,634
<b>Profit/loss before depreciation, amortisation and impairment (EBITDA)</b>		<b>-2,355,477</b>	<b>-1,571,133</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-307,390	-284,272
<b>Profit/loss before financial income and expenses</b>		<b>-2,662,867</b>	<b>-1,855,405</b>
Income/loss from investments in subsidiaries		-51,431,882	-3,040,000
Financial income	3	105,246	18,805
Financial expenses		-620,318	-626,299
<b>Profit/loss before tax</b>		<b>-54,609,821</b>	<b>-5,502,899</b>
Tax on profit/loss for the year	4	0	-832,521
<b>Net profit/loss for the year</b>		<b>-54,609,821</b>	<b>-6,335,420</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings	-54,609,821	-6,335,420
	<b>-54,609,821</b>	<b>-6,335,420</b>

# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		334,460	396,278
Leasehold improvements		250,949	404,084
<b>Property, plant and equipment</b>	<b>5</b>	<b>585,409</b>	<b>800,362</b>
Investments in subsidiaries	6	79,181,638	141,005,643
Investments in associates	7	10,000	40,000
Receivables from group enterprises		0	18,269,486
Deposits		720,281	681,281
<b>Fixed asset investments</b>		<b>79,911,919</b>	<b>159,996,410</b>
<b>Fixed assets</b>		<b>80,497,328</b>	<b>160,796,772</b>
Receivables from group enterprises		17,642,582	963,186
Receivables from associates		0	15,511
Other receivables		13,461,043	33,699
Corporation tax		83,082	1,861,780
Prepayments		142,447	35,072
<b>Receivables</b>		<b>31,329,154</b>	<b>2,909,248</b>
<b>Cash at bank and in hand</b>		<b>559,703</b>	<b>2,779,581</b>
<b>Currents assets</b>		<b>31,888,857</b>	<b>5,688,829</b>
<b>Assets</b>		<b>112,386,185</b>	<b>166,485,601</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		5,270,839	5,267,506
Retained earnings		90,540,615	151,619,062
<b>Equity</b>		<b>95,811,454</b>	<b>156,886,568</b>
Trade payables		615,313	884,644
Payables to group enterprises		7,863,642	471,593
Other payables		8,095,776	8,242,796
<b>Short-term debt</b>		<b>16,574,731</b>	<b>9,599,033</b>
<b>Debt</b>		<b>16,574,731</b>	<b>9,599,033</b>
<b>Liabilities and equity</b>		<b>112,386,185</b>	<b>166,485,601</b>
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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	5,267,506	151,619,062	156,886,568
Cash capital increase	3,333	163,317	166,650
Purchase of treasury shares	0	-6,631,943	-6,631,943
Net profit/loss for the year	0	-54,609,821	-54,609,821
<b>Equity at 31 December</b>	<b>5,270,839</b>	<b>90,540,615</b>	<b>95,811,454</b>

The share capital amounts to DKK 5,270,839 and is divided into 2,320,839 A shares and 2,950,900 B shares, all with a nominal value of DKK 1. All shares are fully issued and paid. The B shares are given the right to receive dividends of a total amount of up to DKK 10 million prior to any dividends being paid to holders of A shares.

In the period 1 January 2022 to 31 December 2022, the Company bought back 173,634 A shares, corresponding to 3.3% of the total share capital issued. The total payment for the shares amounted to DKK 6,631,943. These shares have not been cancelled and are therefore held as treasury shares. The Company can sell these shares at a later time. The shares were acquired as part of the Company's strategic priorities.

# Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>1 Staff expenses</b>		
Wages and salaries	2,344,677	3,132,084
Pensions	199,030	300,400
Other social security expenses	69,270	69,287
Other staff expenses	949,676	854,863
	<b>3,562,653</b>	<b>4,356,634</b>
<b>Average number of employees</b>	<b>3</b>	<b>5</b>
<b>2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>		
Depreciation of property, plant and equipment	307,390	284,272
	<b>307,390</b>	<b>284,272</b>
<b>3 Financial income</b>		
Other financial income	104,939	18,805
Exchange gains	307	0
	<b>105,246</b>	<b>18,805</b>
<b>4 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	0	832,521
	<b>0</b>	<b>832,521</b>

# Notes to the Financial Statements

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost at 1 January	619,074	851,802
Additions for the year	72,936	19,500
Cost at 31 December	692,010	871,302
Impairment losses and depreciation at 1 January	222,795	447,718
Depreciation for the year	134,755	172,635
Impairment losses and depreciation at 31 December	357,550	620,353
<b>Carrying amount at 31 December</b>	<b>334,460</b>	<b>250,949</b>
Depreciated over	5 years	5 years

# Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January	140,576,514	63,506,128
Additions for the year	5,394,355	80,539,515
Cost at 31 December	145,970,869	144,045,643
Impairment for the year	-66,789,231	-3,040,000
Value adjustments at 31 December	-66,789,231	-3,040,000
<b>Carrying amount at 31 December</b>	<b>79,181,638</b>	<b>141,005,643</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership in %
3 Nordic ApS	Copenhagen, Denmark	81,000	100%
Budgetbutler ApS	Copenhagen, Denmark	40,000	100%
Loyalty Key Cardlinked ApS	Copenhagen, Denmark	103,374	81%
Heylink ApS	Copenhagen, Denmark	68,325	100%
Ønskeskyen ApS	Copenhagen, Denmark	50,000	100%
Wiredelta Denmark ApS	Copenhagen, Denmark	80,000	100%
Bankly ApS	Copenhagen, Denmark	80,000	49%

# Notes to the Financial Statements

	2022 DKK	2021 DKK
<b>7 Investments in associates</b>		
Cost at 1 January	40,000	40,000
Disposals for the year	-30,000	0
<b>Carrying amount at 31 December</b>	<b>10,000</b>	<b>40,000</b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership in %
DressForSuccess ApS	Skanderborg, Denmark	50,000	20%

## 8 Contingent assets, liabilities and other financial obligations

### 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 by the Group amounts to DKK 0. 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.

The company has provided guarantees amounting to DKK 10.500.000 (2021: DKK 5.000.000) regarding suretyship.

The company has non-terminable lease obligations of DKK 11.893.619 until 2027 (2021: DKK 867.500 until 2022)

# Notes to the Financial Statements

## 9 Accounting Policies

The Annual Report of Dotcom Capital ApS for 2022 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 2022 are presented in DKK.

### Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

### 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 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.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

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

## Income Statement

### Expenses for consumables

Expenses for consumables comprise the consumables consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales, administration as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other operating income 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 property, plant and equipment.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment as well as management fee and invoiced costs to group companies.

### Income/loss from investments in subsidiaries

Income/loss from investment subsidiaries comprises of dividends from subsidiaries recognised as income in the income statement when adopted at the General Meeting of the subsidiary and impairment losses related to revaluation of investments in subsidiaries to recoverable amount.

### Financial income and expenses

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

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### 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

### 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	5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### 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.

### Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

# Notes to the Financial Statements

## 9 Accounting Policies (continued)

### Other fixed asset investments

Other 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 subscriptions, licenses etc.

### 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.

### Financial debts

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