
Dotcom Capital ApS

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

Annual Report for 2023

CVR No. 39 24 72 67

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 7/6 2024

Martin Rothe
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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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, 7 June 2024

Executive Board

Casper Ravn-Sørensen
Executive Officer

Board of Directors

Mads Emil Fast Dahlerup
Chairman

Anders Rosenbjerg Hansen

Michael Zimmermann Petersen

Casper Ravn-Sørensen

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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.

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.

Independent Auditor's report

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, 7 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Pawel Christof Michalak

State Authorised Public Accountant

mne48479

Company information

The Company	Dotcom Capital ApS Amerika Plads 19, 3. 2100 København Ø CVR No: 39 24 72 67 Financial period: 1 January - 31 December Incorporated: 15 January 2018 Financial year: 6th financial year Municipality of reg. office: Copenhagen
Board of Directors	Mads Emil Fast Dahlerup, chairman Anders Rosenbjerg Hansen Michael Zimmermann Petersen Casper Ravn-Sørensen 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 FY23 shows a net loss of DKK 58.7m and at 31 December 2023 the balance sheet of the Company shows an equity of DKK 16.8m.

The EBITDA for FY23 amounted to DKK -5.0m against last year's estimate of c. DKK -2m, which is primarily attributable to extra expenses for idle premises and consultancy expenses.

The net loss is impacted significantly by write-down of investments in subsidiaries of 65.4m, due the Management's decision of increasing the focus on the investment in Ønskeskyen ApS, accordingly further consolidation and divestment of investments, including Loyalty Key Cardlinked ApS. However, the write-down of investments is partly offset by dividends from investments of DKK 10m.

Expectations for the year ahead

An EBITDA near DKK -1.0m is expected for FY24.

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	2023 DKK	2022 DKK
Gross profit/loss		-1,091,657	1,207,176
Staff expenses	1	-3,947,994	-3,562,653
Earnings Before Interest Taxes Depreciation and Amortization		-5,039,651	-2,355,477
Depreciation and impairment losses of property, plant and equipment	2	-468,582	-307,390
Profit/loss before financial income and expenses		-5,508,233	-2,662,867
Income from investments in subsidiaries		-55,410,020	-51,431,882
Financial income	3	379,702	105,246
Financial expenses	4	-1,069,283	-620,318
Profit/loss before tax		-61,607,834	-54,609,821
Tax on profit/loss for the year	5	2,884,756	0
Net profit/loss for the year		-58,723,078	-54,609,821
 Distribution of profit			
		2023 DKK	2022 DKK
Proposed distribution of profit			
Retained earnings		-58,723,078	-54,609,821
		-58,723,078	-54,609,821

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		577,658	334,460
Leasehold improvements		720,494	250,949
Property, plant and equipment	6	1,298,152	585,409
Investments in subsidiaries	7	18,467,000	79,181,638
Investments in associates	8	10,000	10,000
Deposits		456,112	720,281
Fixed asset investments		18,933,112	79,911,919
Fixed assets		20,231,264	80,497,328
Trade receivables		676,212	0
Receivables from group enterprises		10,508,359	17,642,582
Other receivables		0	13,461,043
Corporation tax		717,665	83,082
Prepayments		79,004	142,447
Receivables		11,981,240	31,329,154
Cash at bank and in hand		7,640,507	559,703
Current assets		19,621,747	31,888,857
Assets		39,853,011	112,386,185

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		4,758,880	5,270,839
Retained earnings		12,006,554	90,540,615
Equity		16,765,434	95,811,454
Other payables		9,000,000	0
Long-term debt	9	9,000,000	0
Trade payables		693,259	615,313
Payables to group enterprises		0	7,863,642
Other payables	9	12,233,762	8,095,776
Deferred income		1,160,556	0
Short-term debt		14,087,577	16,574,731
Debt		23,087,577	16,574,731
Liabilities and equity		39,853,011	112,386,185
Contingent assets, liabilities and other financial obligations	10		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	5,270,839	90,540,615	95,811,454
Cash capital reduction	-511,959	-18,055,221	-18,567,180
Purchase of treasury shares	0	-1,755,762	-1,755,762
Net profit/loss for the year	0	-58,723,078	-58,723,078
Equity at 31 December	4,758,880	12,006,554	16,765,434

The share capital amounts to DKK 4,758,880 and is divided into 1,808,880 A shares and 2,950,000 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.

At 1 January 2023, the Company owned 173,634 treasury shares of class A, corresponding to 3.3% for which the Company had paid DKK 6,631,943. In the period 1 January 2023 to 31 December 2023, the Company bought back further 576,269 A shares, of which 511,959 A shares have been cancelled. The total payment for the 576,269 A shares amounted to DKK 20,564,734, while the average cost price of the shares, which has been either cancelled or sold in the period, amounted to DKK 18,808,972. As of 31 December 2023, the company owns a total of 231,277 A shares, corresponding to 4.9% of the total share capital issued, which are 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

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	2,120,919	2,344,677
Pensions	151,333	199,030
Other social security expenses	36,799	69,270
Other staff expenses	1,638,943	949,676
	<u>3,947,994</u>	<u>3,562,653</u>
Average number of employees	<u>4</u>	<u>3</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Depreciation and impairment losses of property, plant and equipment		
Depreciation of property, plant and equipment	468,582	307,390
	<u>468,582</u>	<u>307,390</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
3. Financial income		
Interest received from group enterprises	370,439	104,939
Other financial income	8,763	0
Exchange gains	500	307
	<u>379,702</u>	<u>105,246</u>
	<u>2023</u>	<u>2022</u>
	DKK	DKK
4. Financial expenses		
Interest paid to group enterprises	433,244	0
Other financial expenses	633,511	620,318
Exchange loss	2,528	0
	<u>1,069,283</u>	<u>620,318</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK
5. Income tax expense		
Current tax for the year	-567,665	0
Adjustment of tax concerning previous years	-2,317,091	0
	-2,884,756	0
6. Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	Leasehold improve- ments
	DKK	DKK
Cost at 1 January	692,010	871,302
Additions for the year	438,652	742,673
Cost at 31 December	1,130,662	1,613,975
Impairment losses and depreciation at 1 January	357,550	620,353
Depreciation for the year	195,454	273,128
Impairment losses and depreciation at 31 December	553,004	893,481
Carrying amount at 31 December	577,658	720,494
Depreciated over	5 years	5 years

Notes to the Financial Statements

	2023	2022
	DKK	DKK
7. Investments in subsidiaries		
Cost at 1 January	145,970,870	140,576,514
Additions for the year	2,654,410	5,394,355
Disposals for the year	-36,314,599	0
Cost at 31 December	<u>112,310,681</u>	<u>145,970,869</u>
Value adjustments at 1 January	-66,789,231	-3,040,000
Revaluations for the year, net	-27,054,450	-63,749,231
Value adjustments at 31 December	<u>-93,843,681</u>	<u>-66,789,231</u>
Carrying amount at 31 December	<u>18,467,000</u>	<u>79,181,638</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Budgetbutler ApS	Copenhagen, Denmark	60,000	100%
Heylink ApS	Copenhagen, Denmark	176,338	39%
Ønskeskyen ApS	Copenhagen, Denmark	1,000,000	100%
Wiredelta Denmark ApS	Copenhagen, Denmark	80,000	100%
Bankly ApS	Copenhagen, Denmark	100,000	49%

Notes to the Financial Statements

	2023	2022
	DKK	DKK
8. Investments in associates		
Cost at 1 January	10,000	40,000
Disposals for the year	0	-30,000
Cost at 31 December	<u>10,000</u>	<u>10,000</u>
Carrying amount at 31 December	<u>10,000</u>	<u>10,000</u>

Investments in associates are specified as follows:

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

	2023	2022
	DKK	DKK
9. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables		
After 5 years	0	0
Between 1 and 5 years	9,000,000	0
Long-term part	9,000,000	0
Other short-term payables	12,233,762	8,095,776
	<u>21,233,762</u>	<u>8,095,776</u>

Notes to the Financial Statements

10. 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 10.000.000 (2022: DKK 10.500.000) regarding suretyship.

The company has non-terminable lease obligations of DKK 12.181.102 until 2027 (2022: DKK 11.893.619 until 2027)

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Dotcom Capital ApS for 2023 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 2023 are presented in DKK.

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.

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

Income statement

Other external expenses

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

Expenses for consumables

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

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 and other external expenses.

Staff expenses

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

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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 from investments in subsidiaries and associates

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.

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.

Notes to the Financial Statements

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.

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 liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.