
Budgetbutler ApS

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

Annual Report for 2022

CVR No 40 62 65 73

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

Casper Ravn-Sørensen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Budgetbutler ApS for the financial year 1 January - 31 December 2022.

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

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

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

Copenhagen, 30 June 2023

Executive Board

Casper Ravn-Sørensen
Executive Officer

The Independent Practitioner's Report

To the Shareholder of Budgetbutler ApS

Conclusion

We have performed an extended review of the Financial Statements of Budgetbutler 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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 extended review 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 extended review, 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.

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

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

CVR No: 40 62 65 73

Financial period: 1 January - 31 December

Incorporated: 1 July 2019

Financial year: 4th financial year

Municipality of reg. office: Copenhagen

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 develop and commercialize a consumer application serving as a personal budget butler.

Development in the year

The income statement of the Company for 2022 shows a loss of DKK 321,684, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 320,363.

Capital resources

The Company has lost its share capital. Management expects to recover the share capital through a conversion of loan from the Parent Company and further capital contributions and potentially an increase in earnings. Furthermore, the parent company, Dotcom Capital ApS, has notified the Company that current intercompany loans will be converted to equity and new loans to cover necessary costs have also been provided in 2023. Consequently, the financial statements have been prepared under the assumption of going concern.

Subsequent events

After the balance sheet date, the Company's payables to group enterprises have been converted to equity.

Other than this, 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
Gross profit/loss		-320,487	-491,906
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		0	-2,517,257
Profit/loss before financial income and expenses		-320,487	-3,009,163
Financial expenses		-1,197	-809
Profit/loss before tax		-321,684	-3,009,972
Tax on profit/loss for the year	3	0	-18,139
Net profit/loss for the year		-321,684	-3,028,111

Distribution of profit

Proposed distribution of profit

Retained earnings		-321,684	-3,028,111
		-321,684	-3,028,111

Balance Sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Other receivables		18,002	17,633
Prepayments		2,092	62,148
Receivables		20,094	79,781
Cash at bank and in hand		2,035	67,477
Currents assets		22,129	147,258
Assets		22,129	147,258
Liabilities and equity			
Share capital		50,000	50,000
Retained earnings		-370,363	-48,679
Equity		-320,363	1,321
Payables to group enterprises		0	78,870
Long-term debt	4	0	78,870
Trade payables		8,622	42,874
Payables to group enterprises	4	318,870	0
Other payables		15,000	24,193
Short-term debt		342,492	67,067
Debt		342,492	145,937
Liabilities and equity		22,129	147,258
Going concern	1		
Contingent assets, liabilities and other financial obligations	5		
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50,000	-48,679	1,321
Net profit/loss for the year	0	-321,684	-321,684
Equity at 31 December	50,000	-370,363	-320,363

Notes to the Financial Statements

1 Going concern

The Company has lost its share capital and is therefore subject to the rules in section 119 of the Danish Financial Statements Act. After the balance sheet date, the share capital has been partly reestablished through conversion of group payables to equity and Management has also received indications by the parent company, Dotcom Capital ApS, that further capital contributions will be made in the future including cash contributions to cover the Company's costs as they fall due. As the parent company has been financing the activities since the formation of the Company, Management is confident that sufficient liquidity will be in place to continue operations in 2023.

	<u>2022</u> DKK	<u>2021</u> DKK
2 Staff expenses		
Average number of employees	<u>1</u>	<u>1</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	<u>0</u>	<u>18,139</u>
	<u>0</u>	<u>18,139</u>

Notes to the Financial Statements

4 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:

	<u>2022</u> DKK	<u>2021</u> DKK
Payables to group enterprises		
Between 1 and 5 years	0	78,870
Long-term part	0	78,870
Other short-term debt to group enterprises	318,870	0
	<u>318,870</u>	<u>78,870</u>

5 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 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 Budgetbutler 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.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Other external expenses

Other external expenses comprise costs and for administration and office expenses, etc.

Notes to the Financial Statements

6 Accounting Policies (continued)

Gross profit/loss

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

Amortisation, depreciation and impairment losses

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

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

Balance Sheet

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

Notes to the Financial Statements

6 Accounting Policies (continued)

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.