

dreamplan.io ApS

c/o Copenhagen FinTech Lab
Applebys Plads 7
1411 København K
Denmark

CVR no. 40 96 58 74

Annual report for the period 1 April 2022 – 31 March 2023

The annual report was presented and approved at
the Company's annual general meeting on

14 September 2023

Stine Kalmer Jørgensen
Chairman of the annual general meeting

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dreamplan.io ApS
Annual report 2022/23
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of dreamplan.io ApS for the financial year 1 April 2022 – 31 March 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 14 September 2023

Executive Board:

Stine Kalmer Jørgensen

Board of Directors:

Michael Kim Peen
Chairman

Simon Bentholt Hansen

Susanne Brønnum-Hyttel

Independent auditor's report

To the shareholders of dreamplan.io ApS

Opinion

We have audited the financial statements of dreamplan.io ApS for the financial year 1 April 2022 – 31 March 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 – 31 March 2023 in accordance with the Danish Financial Statements Act.

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.

Material uncertainty related to going concern

We note that there is a material uncertainty concerning the Company's ability to continue as a going concern. We draw attention to Note 2, which describes the current financing situation of the Company, in which additional investment is needed to be able to fund its planned operations during the coming year. Management expects that the Company will be able to raise capital to continue its operations. Our opinion is not qualified in respect of this matter.

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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 14 September 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

dreampplan.io ApS
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Management's review

Company details

dreampplan.io ApS
c/o Copenhagen FinTech Lab
Applebys Plads 7
1411 København K
Denmark

CVR no.:	40 96 58 74
Established:	27 November 2019
Registered office:	Copenhagen
Financial year:	1 April – 31 March

Board of Directors

Michael Kim Peen, Chairman
Simon Bentholt Hansen
Susanne Brønnum-Hyttel

Executive Board

Stine Kalmer Jørgensen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

Dreamplan.io is a selfservice holistic financial advisory tool which helps everybody optimize their finances across mortgages, savings, investments and pension as well as showing the financial perspectives in obtaining goals and dreams over time. Dreamplans approach to financial advice is two-fold: 1) human-centered so that our customers feel empowered and in control of their own lives and 2) driven by data and deep knowledge about financial optimization legislation and research.

Dreamplan.io is a web solution which:

1. Collect data easily: Self-entry or NemID: Pension Savings, mortgage investments and private saving as well as goals and dreams
2. Analyze data: With our own and 3rd party algorithms for savings optimisation and tax harvesting
3. Use data: We offer continuous overview and match our customers with the best products offered by financial institutions as well as an overview of products available
4. Push data: We signpost to the best product at the right time. For now our focus is mortgages, investment, savings and pension. In the future many more financial services and more to come

Dreamplan is a self-service tool, which is supported by human financial advisors. Our current competitors, Independent financial advisors, are based on traditional labor-intensive methods with digital support for the advisor only. Our main differentiator is that we have made a scalable tool which is becoming our customers go-to when they want cost-effective independent advice. Our long-term differentiation strategy is to - following the EU legislation on Open Finance - offer the users the ability to make changes in the financial products within the platform.

Development in activities and financial position

The Company's income statement for 2022/23 shows a loss of DKK -1,942,176 as against DKK -1,179,353 in 2021/22. Equity in the Company's balance sheet at 31 March 2023 stood at DKK 4,791,817 as against DKK -628,150 at 31 March 2022.

Product development

Dreamplan today offers the following products:

Dreamplan optimisation: a customer facing digital tool that helps our customers optimize their finances across savings in property, investments, cash and pension based on academic papers and recommendations from a subcommittee under the DFSA

Individual Dreamplan: a follow up tool that helps our customers optimize their finances across savings in property, investments, cash and pension by individual choice of savings pattern and risk preference

15 min free Advisory Overview: based on the customers Dreamplan and/or Individual Dreamplan the customer can opt for a 15 min meeting with a financial advisor where goals and possibilities are discussed. Follow-up paid Advisory Service: based on the customers Dreamplan and/or Individual Dreamplan as well as the 15 in Overview the customer gets a thorough holistic walk through of their financial situation and their possibilities now and over time in light of their goals and dreams for the future

Management's review

Operating review

This coming year Dreamplan will:

1. be getting an advisory license from the DFSA, so we can help our customers execute their plan
2. personalize our push-messaging to a larger extend, so that our customers do not have to think about their finances because we do that for them
3. expand our product portfolio
4. increase our brand awareness
5. expand into another European country. Our aim is to offer holistic financial advice across Europe over time.

Customer experience, data security and compliance continues to be strong focus areas.

Material uncertainties regarding going concern

The operations of the company have historically been funded through equity investments and loans. The current capital resources are not sufficient as the company is still in a phase where it relies upon further investment being made in order to fund its towards profitability going forward, even though revenue is picking up. The race to market-leader building upon the Open Finance legislation, is very much a scale game needed initiating before revenue streams are picking up. Therefore, the company needs to secure further capital resources in 2023. It is Management's assessment that the company will be able to secure further capital resources when needed to fund activities until the end of financial year 2023/24, a partial funding has been received during 2023, and Management believes they will successfully raise the additional funding required. The accounts are prepared upon the basis of the continued operations in mind.

Events after the balance sheet date

No events have occurred after the financial year-end, which could significantly affect the Company's financial position.

Financial statements 1 April – 31 March

Income statement

DKK	Note	2022/23	2021/22
Gross profit		1,689,620	828,380
Staff costs	3	<u>-3,498,118</u>	<u>-1,905,944</u>
Loss before financial income and expenses		-1,808,498	-1,077,564
Other financial income		157	0
Other financial expenses		<u>-133,835</u>	<u>-143,551</u>
Loss before tax		-1,942,176	-1,221,115
Tax on loss for the year	4	<u>0</u>	<u>41,762</u>
Loss for the year		<u><u>-1,942,176</u></u>	<u><u>-1,179,353</u></u>
Proposed distribution of loss			
Reserve for development costs		2,793,432	1,470,331
Retained earnings		<u>-4,735,608</u>	<u>-2,649,684</u>
		<u><u>-1,942,176</u></u>	<u><u>-1,179,353</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
ASSETS			
Fixed assets			
Intangible assets			
Development projects in progress		<u>5,931,818</u>	<u>2,350,495</u>
Investments			
Deposits		<u>30,000</u>	<u>3,000</u>
Total fixed assets		<u>5,961,818</u>	<u>2,353,495</u>
Current assets			
Receivables			
Trade receivables		2,995	0
Other receivables		94,081	44,505
Corporation tax		6,000	6,000
Prepayments		<u>54,000</u>	<u>0</u>
		<u>157,076</u>	<u>50,505</u>
Cash at bank and in hand		<u>1,078,359</u>	<u>4,770</u>
Total current assets		<u>1,235,435</u>	<u>55,275</u>
TOTAL ASSETS		<u><u>7,197,253</u></u>	<u><u>2,408,770</u></u>

Financial statements 1 April – 31 March

Balance sheet

DKK	Note	31/3 2023	31/3 2022
EQUITY AND LIABILITIES			
Equity			
Contributed capital		60,718	45,819
Share premium		7,666,425	319,181
Reserve for development costs		4,263,763	1,470,331
Retained earnings		-7,199,089	-2,463,481
Total equity		<u>4,791,817</u>	<u>-628,150</u>
Liabilities			
Non-current liabilities			
Other credit institutions	5	2,079,619	1,960,922
Convertible and profit-sharing debt instruments		0	548,762
		<u>2,079,619</u>	<u>2,509,684</u>
Current liabilities			
Trade payables		6,317	190,311
Payables to group entities		0	80,000
Other payables		319,500	256,925
		<u>325,817</u>	<u>527,236</u>
Total liabilities		<u>2,405,436</u>	<u>3,036,920</u>
TOTAL EQUITY AND LIABILITIES		<u><u>7,197,253</u></u>	<u><u>2,408,770</u></u>
Disclosure of material uncertainties regarding going concern	2		

Financial statements 1 April – 31 March

Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2022	45,819	319,181	1,470,331	-2,463,481	-628,150
Cash capital increase	14,899	7,347,244	0	0	7,362,143
Transferred over the distribution of loss	<u>0</u>	<u>0</u>	<u>2,793,432</u>	<u>-4,735,608</u>	<u>-1,942,176</u>
Equity at 31 March 2023	<u><u>60,718</u></u>	<u><u>7,666,425</u></u>	<u><u>4,263,763</u></u>	<u><u>-7,199,089</u></u>	<u><u>4,791,817</u></u>

Financial statements 1 April – 31 March

Notes

1 Accounting policies

The annual report of dreamplan.io ApS for 2022/23 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. However, minor reclassifications have been made in the comparative figures.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms © 2020.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 10 years.

Investments

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Financial statements 1 April – 31 March

Notes

1 Accounting policies (continued)

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 1 April – 31 March

Notes

2 Material uncertainties regarding going concern

The operations of the company have historically been funded through equity investments and loans. The current capital resources are not sufficient as the company is still in a phase where it relies upon further investment being made in order to fund its towards profitability going forward, even though revenue is picking up. The race to market-leader building upon the Open Finance legislation, is very much a scale game needed initiating before revenue streams are picking up. Therefore, the company needs to secure further capital resources in 2023. It is Management's assessment that the company will be able to secure further capital resources when needed to fund activities until the end of financial year 2023/24, a partial funding has been received during 2023, and Management believes they will successfully raise the additional funding required. The accounts are prepared upon the basis of the continued operations in mind.

3 Staff costs

DKK	<u>2022/23</u>	<u>2021/22</u>
Wages and salaries	3,419,535	1,857,698
Pensions	26,646	25,600
Other social security costs	<u>51,937</u>	<u>22,646</u>
	<u>3,498,118</u>	<u>1,905,944</u>
Average number of full-time employees	<u>8</u>	<u>4</u>

4 Tax on loss for the year

At 31 March 2023, the Company has a deferred tax asset of DKK 1,214 thousand, which is not recognised in the financial statements due to the uncertainty of when the tax loss will be utilised.

5 Non-current liabilities

DKK	<u>31/3 2023</u>	<u>31/3 2022</u>	<u>Outstanding debt after five years</u>
Non-current liabilities other than provisions	-2,079,619	-2,509,684	0
	<u>-2,079,619</u>	<u>-2,509,684</u>	<u>0</u>