Ønskeskyen ApS

Kristianiagade 1, DK-2100 København Ø

Annual Report for 1 January - 31 December 2021

CVR No 41 28 43 66

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

Casper Ravn-Sørensen
Chairman of the General Meeting

Contents

Management's Statement

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

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 2021 of the Company and of the results of the Company operations for 2021.

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

Copenhagen, 12 July 2022

Executive Board

Casper Ravn-Sørensen
Executive Officer

Independent Auditor's Report

To the Shareholder of Ønskeskyen 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 Ønskeskyen 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.

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	Ønskeskyen ApS Kristianiagade 1 DK-2100 København Ø CVR No: 41 28 43 66 Financial period: 1 January - 31 December Incorporated: 7 April 2020 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
Executive Board	Casper Ravn-Sørensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	1 January - 31 December 2021 DKK	7 April - 31 December 2020 DKK
Gross profit/loss		**8,653,558**	**3,150,653**
Staff expenses	2	-4,515,556	-612,380
Profit/loss before depreciation, amortisation and impairment (EBITDA)		**4,138,002**	**2,538,273**
Depreciation, amortisation and impairment of intangible assets		-936,079	-620,291
Profit/loss before financial income and expenses		**3,201,923**	**1,917,982**
Financial income		200	0
Financial expenses		-51,583	-2,754
Profit/loss before tax		**3,150,540**	**1,915,228**
Tax on profit/loss for the year	3	-655,267	-416,456
Net profit/loss for the year		**2,495,273**	**1,498,772**

Distribution of profit

Proposed distribution of profit

Retained earnings	2,495,273	1,498,772
	2,495,273	**1,498,772**

Balance Sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Acquired trademarks		7,804,420	8,740,499
Development projects in progress		4,483,730	740,315
Intangible assets	4	**12,288,150**	**9,480,814**
Fixed assets		**12,288,150**	**9,480,814**
Trade receivables		170,119	229,530
Receivables from group enterprises		13,578,119	5,888,265
Other receivables		447,173	0
Prepayments		342,452	245,624
Receivables		**14,537,863**	**6,363,419**
Cash at bank and in hand		**99,585**	**4,140,866**
Currents assets		**14,637,448**	**10,504,285**
Assets		**26,925,598**	**19,985,099**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		1,000,000	50,000
Reserve for development costs		3,497,310	577,446
Retained earnings		13,546,735	921,326
Equity		**18,044,045**	**1,548,772**
Provision for deferred tax		975,869	320,602
Provisions		**975,869**	**320,602**
Payables to group enterprises		0	15,262,500
Long-term debt	5	**0**	**15,262,500**
Credit institutions		2,928,185	0
Trade payables		1,536,134	1,297,019
Payables to group enterprises	5	2,824,915	651,467
Payables to group enterprises relating to corporation tax		95,854	95,854
Other payables		520,596	808,885
Short-term debt		**7,905,684**	**2,853,225**
Debt		**7,905,684**	**18,115,725**
Liabilities and equity		**26,925,598**	**19,985,099**
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Statement of Changes in Equity

	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	50,000	0	577,446	921,326	1,548,772
Conversion of loans to equity	950,000	13,050,000	0	0	14,000,000
Development costs for the year	0	0	2,919,864	-2,919,864	0
Net profit/loss for the year	0	0	0	2,495,273	2,495,273
Transfer from share premium account	0	-13,050,000	0	13,050,000	0
Equity at 31 December	**1,000,000**	**0**	**3,497,310**	**13,546,735**	**18,044,045**

Notes to the Financial Statements

1 Key activities

The purpose of the Company is to develop and market the online wish list application "Ønskeskyen".

	1 January - 31 December 2021	7 April - 31 December 2020
	DKK	DKK
2 Staff expenses		
Wages and salaries	3,705,631	532,658
Pensions	526,274	26,400
Other social security expenses	63,443	9,152
Other staff expenses	220,208	44,170
	4,515,556	**612,380**
Average number of employees	**8**	**2**

3 Tax on profit/loss for the year

Current tax for the year	0	95,854
Deferred tax for the year	655,267	320,602
	655,267	**416,456**

Notes to the Financial Statements

4 Intangible assets

	Acquired trade-marks	Development projects in progress
	DKK	DKK
Cost at 1 January	9,360,790	740,315
Additions for the year	0	3,743,415
Cost at 31 December	9,360,790	4,483,730
Impairment losses and amortisation at 1 January	620,291	0
Amortisation for the year	936,079	0
Impairment losses and amortisation at 31 December	1,556,370	0
Carrying amount at 31 December	**7,804,420**	**4,483,730**

Intangible assets consist of acquired trademarks related to the application "Ønskeskyen" as well as capitalized development costs related to further development of the application.

5 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:

	2021	2020
	DKK	DKK
Payables to group enterprises		
Between 1 and 5 years	0	15,262,500
Long-term part	0	15,262,500
Other short-term debt to group enterprises	2,824,915	651,467
	2,824,915	**15,913,967**

Notes to the Financial Statements

6 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

7 Accounting Policies

The Annual Report of Ønskeskyen 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.

The Financial Statements for 2021 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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.

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 and distribution, administration, 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 revenue, 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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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 10 years.

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.

Impairment of fixed assets

The carrying amounts of intangible assets 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.

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 licenses.

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 de-

Notes to the Financial Statements

7 **Accounting Policies** (continued)

ferred 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.