
Ønskeskyen ApS

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

Annual Report for 2023

CVR No. 41 28 43 66

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 13/5 2024

Casper Ravn-Sørensen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

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 2023.

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

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, 13 May 2024

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 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 Ønskeskyen 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, 13 May 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

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

CVR No: 41 28 43 66

Financial period: 1 January - 31 December

Incorporated: 7 April 2020

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 purpose of the Company is to develop and market the online wishlist application "Ønskeskyen" and "GoWish".

Development in the year

The income statement of the Company for FY23 shows a net profit of DKK 11.4m and at 31 December 2023 the balance sheet of the Company shows an equity of DKK 29.5m.

The EBITDA for FY23 amounted to DKK 21m compared to the expectation for the year of DKK 20m. The earnings are in line with the Management's expectations for the year and Management considers the year's result to be satisfactory.

During the year, Ønskeskyen has improved its position further, as market leader, especially based on a strong growth in users from c. 2.0m to 2.7m users in Denmark, and the launch of a new multilingual application enabled the Company to penetrate new markets and act as a global platform.

Expectations for the year ahead

In FY24, Management expects a continued revenue and profit growth.

Ønskeskyen's focus in FY24 is to penetrate the new markets abroad and secure its position as market leader, by accelerating the development to improve the application for the benefit of users and partners and by significant investments in focus markets

Subsequent events

After the balance sheet date, the Company has acquired the IP rights to the Heylink platform.

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	2023	2022
		DKK	DKK
Gross profit		35,723,377	21,019,914
Staff expenses	1	-14,699,271	-7,323,579
Earnings Before Interest Taxes Depreciation and Amortization		21,024,106	13,696,335
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-4,164,895	-936,079
Profit/loss before financial income and expenses		16,859,211	12,760,256
Financial income	2	441,040	501
Financial expenses	3	-1,142,130	-142,520
Profit/loss before tax		16,158,121	12,618,237
Tax on profit/loss for the year	4	-4,747,906	-2,550,558
Net profit/loss for the year		11,410,215	10,067,679
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		0	10,000,000
Retained earnings		11,410,215	67,679
		11,410,215	10,067,679

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Acquired trademarks		6,406,764	6,868,341
Development projects in progress		22,325,152	13,668,021
Intangible assets	5	28,731,916	20,536,362
Other fixtures and fittings, tools and equipment		24,448	0
Property, plant and equipment	6	24,448	0
Deposits		476,330	0
Fixed asset investments		476,330	0
Fixed assets		29,232,694	20,536,362
Trade receivables		41,189,991	714,496
Receivables from group enterprises		19,629	19,907,783
Other receivables		0	32,492
Prepayments		1,079,460	497,287
Receivables		42,289,080	21,152,058
Cash at bank and in hand		3,222,443	3,061,323
Current assets		45,511,523	24,213,381
Assets		74,744,217	44,749,743

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		1,000,000	1,000,000
Reserve for development costs		17,413,619	10,661,056
Retained earnings		11,108,320	6,450,668
Proposed dividend for the year		0	10,000,000
Equity		29,521,939	28,111,724
Provision for deferred tax		5,176,971	3,308,495
Provisions		5,176,971	3,308,495
Credit institutions		13,303,513	7,937,581
Long-term debt	7	13,303,513	7,937,581
Credit institutions	7	3,803,676	1,694,610
Prepayments received from customers		1,179,058	0
Trade payables		3,713,398	1,173,859
Payables to group enterprises		10,373,445	439,256
Payables to group enterprises relating to corporation tax		3,193,216	313,786
Other payables		4,479,001	1,770,432
Short-term debt		26,741,794	5,391,943
Debt		40,045,307	13,329,524
Liabilities and equity		74,744,217	44,749,743
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	10,661,056	6,450,668	10,000,000	28,111,724
Ordinary dividend paid	0	0	0	-10,000,000	-10,000,000
Development costs for the year	0	6,752,563	-6,752,563	0	0
Net profit/loss for the year	0	0	11,410,215	0	11,410,215
Equity at 31 December	1,000,000	17,413,619	11,108,320	0	29,521,939

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Staff Expenses		
Wages and salaries	12,290,960	6,111,141
Pensions	1,453,104	646,289
Other social security expenses	178,257	120,179
Other staff expenses	776,950	445,970
	14,699,271	7,323,579
Average number of employees	30	12
	2023	2022
	DKK	DKK
2. Financial income		
Interest received from group enterprises	433,245	0
Other financial income	1,000	500
Exchange gains	6,795	1
	441,040	501
	2023	2022
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	22,233	0
Other financial expenses	1,099,571	137,946
Exchange loss	20,326	4,574
	1,142,130	142,520
	2023	2022
	DKK	DKK
4. Income tax expense		
Current tax for the year	2,879,430	217,932
Deferred tax for the year	1,868,476	2,332,626
	4,747,906	2,550,558

Notes to the Financial Statements

5. Intangible fixed assets

	Acquired trademarks	Develop- ment projects in progress
	DKK	DKK
Cost at 1 January	9,360,790	13,668,021
Additions for the year	499,807	11,857,096
Cost at 31 December	<u>9,860,597</u>	<u>25,525,117</u>
Impairment losses and amortisation at 1 January	2,492,449	0
Amortisation for the year	961,384	3,199,965
Impairment losses and amortisation at 31 December	<u>3,453,833</u>	<u>3,199,965</u>
Carrying amount at 31 December	<u>6,406,764</u>	<u>22,325,152</u>

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

6. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	0
Additions for the year	27,994
Cost at 31 December	<u>27,994</u>
Impairment losses and depreciation at 1 January	0
Depreciation for the year	3,546
Impairment losses and depreciation at 31 December	<u>3,546</u>
Carrying amount at 31 December	<u>24,448</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
7. 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:		
Credit institutions		
After 5 years	0	0
Between 1 and 5 years	13,303,513	7,937,581
Long-term part	13,303,513	7,937,581
Within 1 year	3,787,574	0
Other short-term debt to credit institutions	16,102	1,694,610
	<u>17,107,189</u>	<u>9,632,191</u>

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

For security of all accounts with Kompassbank A/S, the Company has provided a corporate mortgage of nominally DKK 20 million. The company pledge includes simple receivables, debtors, intellectual property rights and operating equipment.

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.

The company has non-terminable lease obligations of DKK 1,314,832 until 2024 (2022: No non-terminable lease obligations)

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Ønskeskyen 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. Gains and losses 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.

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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold 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.

Notes to the Financial Statements

Gross profit

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.

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.

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 Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed 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 year.

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

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
--	---------

The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are 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.

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 licenses.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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.