
Ønskeskyen ApS

Amerika Plads 19, 3.
DK-2100 København Ø

Annual Report for 1 January - 31 December 2022

CVR No 41 28 43 66

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 Ønskeskyen 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

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 2022, 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.

Independent Auditor's Report

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.

Independent Auditor's Report

- 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, 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

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: 3rd 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 wish list application "Ønskeskyen" and "Gowish".

Development in the year

The income statement of the Company for FY22 shows a net profit of DKK 10.1m and at 31 December 2022 the balance sheet of the Company shows an equity of DKK 28.1m. The EBITDA for FY22 amounted to DKK 13.7m compared to DKK 4.1m for FY21. 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. 1.5m to 2.0 million users in Denmark.

Expectations for the year ahead

In FY23 Ønskeskyen launches its international brand Gowish with its new multilingual application. Management expects the solid growth in FY22 to continue in FY23, driven by full-year effects of the current user and customer base and continued growth, increasing number of recurring BtB partnerships, and penetration of new markets abroad with the new Gowish application. An EBITDA near DKK 20m is expected for FY23.

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	2022 DKK	2021 DKK
Gross profit/loss		21,019,914	8,653,558
Staff expenses	1	-7,323,579	-4,515,556
Profit/loss before depreciation, amortisation and impairment (EBITDA)		13,696,335	4,138,002
Depreciation, amortisation and impairment of intangible assets		-936,079	-936,079
Profit/loss before financial income and expenses		12,760,256	3,201,923
Financial income		501	200
Financial expenses		-142,520	-51,583
Profit/loss before tax		12,618,237	3,150,540
Tax on profit/loss for the year	2	-2,550,558	-655,267
Net profit/loss for the year		10,067,679	2,495,273

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	10,000,000	0
Retained earnings	67,679	2,495,273
	10,067,679	2,495,273

Balance Sheet 31 December

Assets

	Note	2022 DKK	2021 DKK
Acquired trademarks		6,868,341	7,804,420
Development projects in progress		13,668,021	4,483,730
Intangible assets	3	20,536,362	12,288,150
Fixed assets		20,536,362	12,288,150
Trade receivables		714,496	170,119
Receivables from group enterprises		19,907,783	13,578,119
Other receivables		32,492	447,173
Prepayments		497,287	342,452
Receivables		21,152,058	14,537,863
Cash at bank and in hand		3,061,323	99,585
Currents assets		24,213,381	14,637,448
Assets		44,749,743	26,925,598

Balance Sheet 31 December

Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		1,000,000	1,000,000
Reserve for development costs		10,661,056	3,497,310
Retained earnings		6,450,668	13,546,735
Proposed dividend for the year		10,000,000	0
Equity		28,111,724	18,044,045
Provision for deferred tax		3,308,495	975,869
Provisions		3,308,495	975,869
Credit institutions		7,937,581	0
Long-term debt	4	7,937,581	0
Credit institutions	4	1,694,610	2,928,185
Trade payables		1,173,859	1,536,134
Payables to group enterprises		439,256	2,824,915
Payables to group enterprises relating to corporation tax		313,786	95,854
Other payables		1,770,432	520,596
Short-term debt		5,391,943	7,905,684
Debt		13,329,524	7,905,684
Liabilities and equity		44,749,743	26,925,598
Contingent assets, liabilities and other financial obligations	5		
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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	3,497,310	13,546,735	0	18,044,045
Development costs for the year	0	7,163,746	-7,163,746	0	0
Net profit/loss for the year	0	0	67,679	10,000,000	10,067,679
Equity at 31 December	1,000,000	10,661,056	6,450,668	10,000,000	28,111,724

Notes to the Financial Statements

	2022 DKK	2021 DKK
1 Staff expenses		
Wages and salaries	6,111,141	3,705,631
Pensions	646,289	526,274
Other social security expenses	120,179	63,443
Other staff expenses	445,970	220,208
	7,323,579	4,515,556
Average number of employees	12	8
2 Tax on profit/loss for the year		
Current tax for the year	217,932	0
Deferred tax for the year	2,332,626	655,267
	2,550,558	655,267

Notes to the Financial Statements

3 Intangible assets

	Acquired trade- marks	Development projects in progress
	DKK	DKK
Cost at 1 January	9,360,790	4,483,730
Additions for the year	0	9,184,291
Cost at 31 December	9,360,790	13,668,021
Impairment losses and amortisation at 1 January	1,556,370	0
Amortisation for the year	936,079	0
Impairment losses and amortisation at 31 December	2,492,449	0
Carrying amount at 31 December	6,868,341	13,668,021

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

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:

	2022	2021
	DKK	DKK
Credit institutions		
Between 1 and 5 years	7,937,581	0
Long-term part	7,937,581	0
Other short-term debt to credit institutions	1,694,610	2,928,185
	9,632,191	2,928,185

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Contingent liabilities

For security of all accounts with Kompasbank A/S, the Company has provided a corporate mortgage of nominally DKK 10 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.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Ønskeskyen 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

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

6 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

6 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

6 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.