
Ønskeskyen ApS

Kristianiagade 1, DK-2100 København Ø

Annual Report for 7 April - 31 December 2020

CVR No 41 28 43 66

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
5 /7 2021

Mads Emil Fast Dahlerup
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 7 April - 31 December 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 5 July 2021

Executive Board

Mads Emil Fast Dahlerup

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 2020 and of the results of the Company's operations for the financial year 7 April - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Ønskeskyen ApS for the financial year 7 April - 31 December 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

Independent Auditor's Report

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, 5 July 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Company Information

The Company

Ønskeskyen ApS
Kristianiagade 1
DK-2100 København Ø

CVR No: 41 28 43 66
Financial period: 7 April - 31 December
Incorporated: 7 April 2020
Financial year: 1st financial year
Municipality of reg. office: Copenhagen

Executive Board

Mads Emil Fast Dahlerup

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 7 April - 31 December

	<u>Note</u>	<u>7 April - 31 December 2020 DKK</u>
Gross profit/loss		3.150.653
Staff expenses	2	<u>-612.380</u>
Profit/loss before depreciation, amortisation and impairment (EBITDA)		2.538.273
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-620.291</u>
Profit/loss before financial income and expenses		1.917.982
Financial expenses		<u>-2.754</u>
Profit/loss before tax		1.915.228
Tax on profit/loss for the year	3	<u>-416.456</u>
Net profit/loss for the year		<u>1.498.772</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>1.498.772</u>
	<u>1.498.772</u>

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2020</u> DKK
Acquired trademarks		8.740.499
Development projects in progress		740.315
Intangible assets	4	<u>9.480.814</u>
Fixed assets		<u>9.480.814</u>
Trade receivables		229.530
Receivables from group enterprises		5.888.265
Prepayments		245.624
Receivables		<u>6.363.419</u>
Cash at bank and in hand		<u>4.140.866</u>
Currents assets		<u>10.504.285</u>
Assets		<u>19.985.099</u>

Balance Sheet 31 December

Liabilities and equity

	Note	2020 DKK
Share capital		50.000
Reserve for development costs		577.446
Retained earnings		921.326
Equity		1.548.772
Provision for deferred tax		320.602
Provisions		320.602
Payables to group enterprises		15.262.500
Long-term debt	5	15.262.500
Trade payables		1.297.019
Payables to group enterprises	5	651.467
Payables to group enterprises relating to corporation tax		95.854
Other payables		808.885
Short-term debt		2.853.225
Debt		18.115.725
Liabilities and equity		19.985.099
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Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 7 April	0	0	0	0
Cash payment concerning formation of entity	50.000	0	0	50.000
Development costs for the year	0	577.446	-577.446	0
Net profit/loss for the year	0	0	1.498.772	1.498.772
Equity at 31 December	50.000	577.446	921.326	1.548.772

Notes to the Financial Statements

1 Key activities

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

2 Staff expenses

Wages and salaries	532.658
Pensions	26.400
Other social security expenses	9.152
Other staff expenses	44.170

7 April -
31 December
2020
DKK

612.380

Average number of employees

2

3 Tax on profit/loss for the year

Current tax for the year	95.854
Deferred tax for the year	320.602

416.456

Notes to the Financial Statements

4 Intangible assets

	Acquired trade- marks DKK	Development projects in progress DKK
Cost at 7 April	0	0
Additions for the year	9.360.790	740.315
Cost at 31 December	9.360.790	740.315
Impairment losses and amortisation at 7 April	0	0
Amortisation for the year	620.291	0
Impairment losses and amortisation at 31 December	620.291	0
Carrying amount at 31 December	8.740.499	740.315

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

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:

	2020 DKK
Payables to group enterprises	
Between 1 and 5 years	15.262.500
Long-term part	15.262.500
Other short-term debt to group enterprises	651.467
	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 2020 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 Financial Statements for 2020 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 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.

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 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.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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 recognised in the income statement as costs in the year of acquisition.

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 deferred tax relates to items recognised in equity.

Notes to the Financial Statements

7 Accounting Policies (continued)

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.