Ønskeskyen ApS

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

Annual Report for 2024

CVR No. 41 28 43 66

The Annual Report was presented and adopted at the Annual General Meeting of the company on 18/6 2025

Nicolai H. Louring
Chairman of the general meeting

pwc

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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 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Copenhagen, 18 June 2025

Executive Board

Mads Emil Fast Dahlerup
CEO

Independent Auditor's report

To the shareholders 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 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 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 2024, 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, 18 June 2025

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: 5th financial year
	Municipality of reg. office: Copenhagen
Executive Board	Mads Emil Fast Dahlerup
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**70,062,501**	**42,806,214**
Staff expenses	2	-45,739,938	-21,782,108
Earnings Before Interest Taxes Depreciation and Amortization		**24,322,563**	**21,024,106**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-9,395,685	-4,164,895
Profit/loss before financial income and expenses		**14,926,878**	**16,859,211**
Financial income	3	53,755	441,040
Financial expenses	4	-3,351,448	-1,142,130
Profit/loss before tax		**11,629,185**	**16,158,121**
Tax on profit/loss for the year	5	-663,607	-4,747,906
Net profit/loss for the year		**10,965,578**	**11,410,215**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	10,965,578	11,410,215
	10,965,578	**11,410,215**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		39,364,908	21,217,659
Acquired licenses		8,012,286	0
Acquired trademarks		5,533,846	6,406,764
Development projects in progress		2,090,877	1,107,493
Intangible assets	6	**55,001,917**	**28,731,916**
Other fixtures and fittings, tools and equipment		1,067,522	24,448
Property, plant and equipment	7	**1,067,522**	**24,448**
Investments in subsidiaries	8	605,618	0
Deposits		64,272	476,330
Fixed asset investments		**669,890**	**476,330**
Fixed assets		**56,739,329**	**29,232,694**
Trade receivables		75,839,167	41,189,991
Receivables from group enterprises		10,756	19,629
Prepayments		797,597	1,079,460
Receivables		**76,647,520**	**42,289,080**
Cash at bank and in hand		**2,001,962**	**3,222,443**
Current assets		**78,649,482**	**45,511,523**
Assets		**135,388,811**	**74,744,217**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		1,051,770	1,000,000
Reserve for development costs		32,335,512	17,413,619
Retained earnings		50,016,838	11,108,320
Equity		**83,404,120**	**29,521,939**
Provision for deferred tax		7,642,666	5,176,971
Provisions		**7,642,666**	**5,176,971**
Credit institutions		0	13,303,513
Long-term debt	9	**0**	**13,303,513**
Credit institutions	9	24,277,173	3,803,676
Prepayments received from customers		2,008,962	1,179,058
Trade payables		9,293,368	3,713,398
Payables to group enterprises		1,250,000	10,373,445
Payables to group enterprises relating to corporation tax		0	3,193,216
Other payables		7,512,522	4,479,001
Short-term debt		**44,342,025**	**26,741,794**
Debt		**44,342,025**	**40,045,307**
Liabilities and equity		**135,388,811**	**74,744,217**
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,000,000	17,413,619	11,108,320	29,521,939
Cash capital increase	51,770	0	33,794,320	33,846,090
Contribution from group	0	0	9,070,513	9,070,513
Development costs for the year	0	14,921,893	-14,921,893	0
Net profit/loss for the year	0	0	10,965,578	10,965,578
Equity at 31 December	**1,051,770**	**32,335,512**	**50,016,838**	**83,404,120**

On 13 January 2025, the share capital was increased with nominally DKK 48,208 by total cash contribution of DKK 11,313,911.

Notes to the Financial Statements

1. Key activities

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

	2024	2023
	DKK	DKK
2. Staff expenses		
Wages and salaries	41,141,018	19,373,797
Pensions	2,728,671	1,453,104
Other social security expenses	436,864	178,257
Other staff expenses	1,433,385	776,950
	45,739,938	**21,782,108**
Average number of employees	**62**	**30**

	2024	2023
	DKK	DKK
3. Financial income		
Interest from group enterprises	0	433,245
Other financial income	13,031	1,000
Exchange gains	40,724	6,795
	53,755	**441,040**

	2024	2023
	DKK	DKK
4. Financial expenses		
Interest to group enterprises	391,304	22,233
Other financial expenses	2,817,496	1,099,571
Exchange loss	142,648	20,326
	3,351,448	**1,142,130**

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	-1,802,088	2,879,430
Deferred tax for the year	2,465,695	1,868,476
	663,607	**4,747,906**

6. Intangible fixed assets

	Completed development projects	Acquired licenses	Acquired trademarks	Develop-ment projects in progress
	DKK	DKK	DKK	DKK
Cost at 1 January	24,417,624	0	9,860,597	1,107,493
Additions for the year	0	9,070,513	119,577	26,463,949
Transfers for the year	25,480,565	0	0	-25,480,565
Cost at 31 December	49,898,189	9,070,513	9,980,174	2,090,877
Impairment losses and amortisation at 1 January	3,199,965	0	3,453,833	0
Amortisation for the year	7,333,316	1,058,227	992,495	0
Impairment losses and amortisation at 31 December	10,533,281	1,058,227	4,446,328	0
Carrying amount at 31 December	**39,364,908**	**8,012,286**	**5,533,846**	**2,090,877**

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. Furthermore, the Company acquired the "Heylink" platform license in 2024.

7. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	27,994
Additions for the year	1,054,721
Cost at 31 December	1,082,715
Impairment losses and depreciation at 1 January	3,546
Depreciation for the year	11,647
Impairment losses and depreciation at 31 December	15,193
Carrying amount at 31 December	**1,067,522**

8. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	0	0
Additions for the year	605,618	0
Cost at 31 December	605,618	0
Carrying amount at 31 December	**605,618**	**0**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
GoWish Inc.	New York, USA	7,178	100%

	2024	2023
	DKK	DKK

9. 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	0	13,303,513
Long-term part	0	13,303,513
Within 1 year	0	3,787,574
Other short-term debt to credit institutions	24,277,173	16,102
	24,277,173	**17,107,189**

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

For security of loans with Skjern Bank A/S, the Company has provided a company pledge 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 7,517,098 until 2027 (2023: DKK 1,314,832)

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Ønskeskyen ApS for 2024 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 2024 are presented in DKK.

Correction of comparative figures

In the comparative figures, certain reclassifications related to development projects in progress, has been made without impact on the result, total assets or equity.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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 serivces 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.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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.

Income from investments in subsidiaries

Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

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.

Balance sheet

Intangible fixed assets

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.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Other fixed asset investments

Other fixed asset investments consist of deposit.

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, including the tax base of tax loss carry-forwards, 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

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.