Dotcom Capital ApS

Kristianiagade 1, DK-2100 København Ø

Annual Report for 2021

CVR No 39 24 72 67

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 29/6 2022

Mads Emil Fast Dahlerup
Chairman of the General Meeting

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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Dotcom Capital ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our 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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 29 June 2022

Executive Board

Casper Ravn-Sørensen
Executive Officer

Board of Directors

Mads Emil Fast Dahlerup Chairman	Nickolai Arnfeldt Hoff	Casper Ravn-Sørensen
Michael Zimmermann Petersen	Henrik Wilsbech Lottrup	

Independent Auditor's Report

To the Shareholders of Dotcom Capital 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 Dotcom Capital 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.

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 Financials 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.

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

Independent Auditor's Report

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, 29 June 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	Dotcom Capital ApS Kristianiagade 1 DK-2100 København Ø CVR No: 39 24 72 67 Financial period: 1 January - 31 December Incorporated: 15 January 2018 Financial year: 4th financial year Municipality of reg. office: Copenhagen
Board of Directors	Mads Emil Fast Dahlerup, Chairman Nickolai Arnfeldt Hoff Casper Ravn-Sørensen Michael Zimmermann Petersen Henrik Wilsbech Lottrup
Executive Board	Casper Ravn-Sørensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management’s Review

Key activities

The Company's purpose is to hold investments preliminary within AdTech, including development of startups into successful scaleups, based on competencies across the portfolio companies.

Development in the year

The income statement of the Company for 2021 shows a loss of DKK 6,335,420, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 156,886,568.

The loss is in line with Management’s expectation for the year. The EBITDA is in line with Management’s expectation for the year. The loss includes write-down of DKK 3 mio. the investment in Budgetbutler ApS.

FY21 featured several events for Dotcom Capital including

•the acquisition of the remainder 49% of the shares in Heylink ApS, i.e. a 100% ownership at 31 December 2021, and,

•the acquisition of Wiredelta Denmark ApS to meet the need of high-quality IT development competencies and resources.

The acquisitions are contributing to the Dotcom-family’s core competencies and approach to synergetic businesses.

The portfolio companies have been performing up to Management’s expectations for FY21, however the activities in Loyalty Key Cardlinked ApS have been impacted negatively by the Covid-19 in the beginning the year.

Expectations for the year ahead

An EBITDA near DKK -1-0m is expected for FY22 and a positive EBIT impacted by the disposal of Uni Finance ApS.

The Management expects significant investments in the current portfolio in FY22, which includes development and launch of new IT-platforms, new partnerships and penetration of new markets.

Subsequent events

In March 2022, the Company divested its shareholding in Uni Finance ApS resulting in a gain being recognized in the income statement.

Apart from the above, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		**2,785,501**	**76,378**
Staff expenses	1	-4,356,634	-1,217,351
Profit/loss before depreciation, amortisation and impairment (EBITDA)		**-1,571,133**	**-1,140,973**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-284,272	-246,382
Profit/loss before financial income and expenses		**-1,855,405**	**-1,387,355**
Income/loss from investments in subsidiaries		-3,040,000	0
Financial income	3	18,805	5,790
Financial expenses		-626,299	-243,913
Profit/loss before tax		**-5,502,899**	**-1,625,478**
Tax on profit/loss for the year	4	-832,521	854,407
Net profit/loss for the year		**-6,335,420**	**-771,071**

Distribution of profit

Proposed distribution of profit

Retained earnings	-6,335,420	-771,071
	-6,335,420	**-771,071**

Balance Sheet 31 December

Assets

	Note	2021	2020
		DKK	DKK
Other fixtures and fittings, tools and equipment		396,278	430,058
Leasehold improvements		404,084	431,405
Property, plant and equipment	5	**800,362**	**861,463**
Investments in subsidiaries	6	141,005,643	63,506,128
Investments in associates	7	40,000	40,000
Receivables from group enterprises		18,269,486	20,597,500
Deposits		681,281	0
Fixed asset investments		**159,996,410**	**84,143,628**
Fixed assets		**160,796,772**	**85,005,091**
Receivables from group enterprises		963,186	5,848,318
Receivables from associates		15,511	0
Other receivables		33,699	20,446,972
Deferred tax asset		0	832,521
Corporation tax		1,861,780	261,000
Prepayments		35,072	0
Receivables		**2,909,248**	**27,388,811**
Cash at bank and in hand		**2,779,581**	**1,489,938**
Currents assets		**5,688,829**	**28,878,749**
Assets		**166,485,601**	**113,883,840**

Balance Sheet 31 December

Liabilities and equity

	Note	2021	2020
		DKK	DKK
Share capital		5,267,506	4,420,145
Reserve for unpaid share capital and share premium		0	20,369,928
Retained earnings		151,619,062	69,734,509
Equity		**156,886,568**	**94,524,582**
Credit institutions		0	400
Trade payables		884,644	0
Payables to group enterprises		471,593	0
Other payables		8,242,796	19,358,858
Short-term debt		**9,599,033**	**19,359,258**
Debt		**9,599,033**	**19,359,258**
Liabilities and equity		**166,485,601**	**113,883,840**
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Statement of Changes in Equity

	Share capital	Unpaid share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	4,420,145	20,369,928	0	69,734,509	94,524,582
Contribution in-kind	783,221	0	62,714,185	0	63,497,406
Cash capital increase	64,140	0	5,135,860	0	5,200,000
Payment of unpaid share capital	0	-20,369,928	0	20,369,928	0
Net profit/loss for the year	0	0	0	-6,335,420	-6,335,420
Transfer from share premium account	0	0	-67,850,045	67,850,045	0
Equity at 31 December	**5,267,506**	**0**	**0**	**151,619,062**	**156,886,568**

Notes to the Financial Statements

		2021	2020
		DKK	DKK
1	**Staff expenses**		
	Wages and salaries	3,132,084	1,152,213
	Pensions	300,400	15,000
	Other social security expenses	69,287	14,165
	Other staff expenses	854,863	35,973
		4,356,634	**1,217,351**
	Average number of employees	**5**	**2**

		2021	2020
2	**Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**		
	Depreciation of property, plant and equipment	284,272	246,382
		284,272	**246,382**

		2021	2020
3	**Financial income**		
	Other financial income	18,805	0
	Exchange gains	0	5,790
		18,805	**5,790**

		2021	2020
4	**Tax on profit/loss for the year**		
	Current tax for the year	0	0
	Deferred tax for the year	832,521	-348,702
	Adjustment of tax concerning previous years	0	26,366
	Adjustment of deferred tax concerning previous years	0	-532,071
		832,521	**-854,407**

Notes to the Financial Statements

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	533,624	714,080
Additions for the year	85,449	137,722
Cost at 31 December	619,073	851,802
Impairment losses and depreciation at 1 January	103,566	282,675
Depreciation for the year	119,229	165,043
Impairment losses and depreciation at 31 December	222,795	447,718
Carrying amount at 31 December	**396,278**	**404,084**
Depreciated over	5 years	5 years

Notes to the Financial Statements

	2021	2020
	DKK	DKK
6 Investments in subsidiaries		
Cost at 1 January	63,506,128	18,992,200
Additions for the year	80,539,515	23,067,928
Disposals for the year	0	-24,000
Transfers for the year	0	21,470,000
Cost at 31 December	144,045,643	63,506,128
Impairment for the year	-3,040,000	0
Value adjustments at 31 December	-3,040,000	0
Carrying amount at 31 December	**141,005,643**	**63,506,128**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership in %
3 Nordic ApS	Copenhagen, Denmark	81,000	100%
Uni Finance ApS	Copenhagen, Denmark	51,000	49%
Compriso ApS	Copenhagen, Denmark	50,000	100%
Budgetbutler ApS	Copenhagen, Denmark	40,000	100%
Loyalty Key Cardlinked ApS	Copenhagen, Denmark	80,259	67%
Heylink ApS	Copenhagen, Denmark	68,325	100%
Heylink Media ApS	Copenhagen, Denmark	45,000	100%
Ønskeskyen ApS	Copenhagen, Denmark	50,000	100%
Wiredelta Denmark ApS	Copenhagen, Denmark	80,000	100%
Bankly ApS	Copenhagen, Denmark	80,000	49%

Notes to the Financial Statements

		2021	2020
		DKK	DKK
7	**Investments in associates**		
	Cost at 1 January	40,000	22,760,002
	Disposals for the year	0	-1,250,002
	Transfers for the year	0	-21,470,000
	Carrying amount at 31 December	**40,000**	**40,000**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership in %
DressForSuccess ApS	Skanderborg, Denmark	50,000	20%
Gate2Payments ApS	Copenhagen, Denmark	60,000	50%

8 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 by the Group amounts to DKK 0. 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.

Dotcom Capital ApS has issued a letter of support for Budgetbutler ApS, Loyalty Key Cardlinked ApS, Whatelse Group ApS, LK Systems ApS and Wiredelta Denmark ApS.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Dotcom Capital 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.

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

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

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, administration as well as 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 other operating income 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 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 as well as management fee and reinvoiced costs to group companies.

Income/loss from investments in subsidiaries

Income/loss from investment subsidiaries comprises of dividends from subsidiaries recognised as income in the income statement when adopted at the General Meeting of the subsidiary and impairment losses related to revaluation of investments in subsidiaries to recoverable amount.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

9 Accounting Policies (continued)

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

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
Leasehold improvements	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 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 and associates

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

Notes to the Financial Statements

9 **Accounting Policies** (continued)

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 subscriptions, licenses etc.

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 debts

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