Dotcom Capital ApS

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

Annual Report for 2024

CVR No. 39 24 72 67

The Annual Report was presented and adopted at the Annual General Meeting of the company on 4/7 2025

Martin Rothe
Chairman of the general meeting

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Contents

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 2024.

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

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

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, 4 July 2025

Executive Board

Casper Ravn-Sørensen
Executive Officer

Board of Directors

Mads Emil Fast Dahlerup Chairman	Anders Rosenbjerg Hansen	Michael Zimmermann Petersen
Casper Ravn-Sørensen	Henrik Wilsbech Lottrup	

Independent Auditor's report

To the shareholders of Dotcom Capital ApS

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Dotcom Capital 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, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("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 Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company 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 Group´s and the Parent 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 Group or the Parent 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 Group´s and the Parent 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 Group´s and the Parent 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 Group and the Parent 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Hellerup, 4 July 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	Dotcom Capital ApS Amerika Plads 19, 3. DK-2100 København Ø CVR No: 39 24 72 67 Financial period: 1 January - 31 December Incorporated: 15 January 2018 Financial year: 7th financial year Municipality of reg. office: Copenhagen
Board of Directors	Mads Emil Fast Dahlerup, chairman Anders Rosenbjerg Hansen Michael Zimmermann Petersen Casper Ravn-Sørensen Henrik Wilsbech Lottrup
Executive Board	Casper Ravn-Sørensen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 2-year period, the development of the Group is described by the following financial highlights:

	Group	
	2024	2023
	TDKK	TDKK
Key figures		
Profit/loss		
Gross profit	61,980	57,976
Profit/loss of primary operations	3,879	-19,843
Profit/loss of financial income and expenses	-4,549	-40,009
Net profit/loss for the year	-272	-61,818
Balance sheet		
Balance sheet total	131,709	87,304
Investment in property, plant and equipment	140	1,180
Equity	66,384	28,164
Cash flows		
Cash flows from:		
- operating activities	-15,341	-27,579
- investing activities	-23,302	-7,119
- financing activities	6,285	39,759
Change in cash and cash equivalents for the year	-32,358	5,061
Number of employees	69	79
Ratios		
Return on assets	2.9%	-22.7%
Solvency ratio	50.4%	32.3%

In accordance with section 128 paragraph 4 of the Danish Financial Statements Act, financial highlights of the Group only consist of a 2-year period.

Management's review

Key activities

In 2024, Dotcom Capital Group's continued its primary business activities within the AdTech sector. The Group operates as a strategic and technological partner for digital publishers and advertisers, providing services including platform development, data analytics, and programmatic advertising aimed at maximizing advertising revenue through advanced targeting and automation.

Compared to 2023, the Group's business activities in 2024 were further narrowed. This development was primarily driven by the divestment of the Loyalty Key subsidiaries, which was completed at the end of 2023 with a negative impact on the income statement.

Development in the year

Due to planned investments the income statement of the Group for 2024 shows a loss of TDKK 272, which Management considers satisfactory, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 66,384.

2024 marked a significant strategic and structural transition for Dotcom Capital ApS, where the group has divested or discontinued several non-core business activities in order to sharpen its strategic focus on Ønskeskyen ApS. These measures reflect a deliberate prioritization of resources and management.

Research and development activities

During 2024, the group maintained a strong focus on research and development of the GoWish platform. Significant resources has been allocated to the continued development of proprietary technologies.

The R&D efforts primarily centered around:

- Enhancing the scalability and performance of the programmatic ad delivery platform;

- Developing machine learning models for predictive audience segmentation and conversion forecasting;

- Designing privacy-first data solutions in response to evolving regulatory frameworks

These initiatives were primarily carried out in-house by cross-functional teams of developers, engineers, data scientists, and product specialists. A portion of the R&D activities was capitalized in accordance with applicable accounting standards, reflecting their long-term strategic value.

The company considers R&D to be a key driver of its competitive positioning and continues to view technological innovation as essential for maintaining market relevance and future growth opportunities.

Treasury shares

At 1 January 2024, the Company owned 231,277 treasury shares of class A, corresponding to 4.9% for which the Company had paid DKK 8,387,706.

In the period 1 January 2024 to 31 December 2024, the Company bought back further 115,859 A shares and 29,144 B shares. The total payment for the 115,859 A shares amounted to DKK 4,634,360 and for the 29,144 B shares the total payment amounted to DKK 1,165,760. Moreover, in the period 1 January 2024 to 31 December 2024, the Company sold 131,390 A shares amounting do DKK 4,930,047.

As of 31 December 2024, the company owns a total of 1,288 A shares and 29,144 B shares, corresponding to 0.67% of the total share capital issued, which are held as treasury shares at a total cost of DKK 1,150,446.

Expectations for the year ahead

In early 2025, the company relinquished its controlling interest in the subsidiary Ønskeskyen ApS, leading to the dissolution of the consolidated group during the financial year. As a result, future Annual Report will be prepared solely at the parent company level, without group consolidation.

Following the partial divestment of Ønskeskyen, Dotcom Capital is expected to deliver a significant net profit of no less than DKK 600m.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

After the balance sheet date, the Parent Company has divested a minority stake in Ønskeskyen ApS as part of a primary and secondary deal, which has had a positive impact on the Group's financial position, enabling the Group to settle its debt and the Parent Company to distribute dividends in the beginning of 2025. The sale of shares in Ønskeskyen ApS also means that the Parent Company has reduced its ownership to 64% and given up its controlling influence over Ønskeskyen ApS due to the shareholder agreement the Parent Company has entered into with the new investor.

Further, loans of DKK 18,454,708 were converted to equity in the Parent Company, raising the share capital by nominally DKK 134,557, and the division of the share capital into classes was cancelled.

Additionally, the Parent Company has taken the decision to liquidate the subsidiaries Heylink ApS, Wiredelta Denmark ApS, Budgetbutler ApS, and Selskabet af 14. december 2021 ApS in 2025, following the shutdown of the underlying businesses in 2024.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Gross profit		**61,980**	**57,976**	**-7,090**	**-1,092**
Staff expenses	1	-47,945	-47,079	-1,989	-3,949
Earnings Before Interest Taxes Depreciation and Amortisation		**14,035**	**10,897**	**-9,079**	**-5,041**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	2	-10,097	-30,740	-386	-468
Other operating expenses		-59	0	-59	0
Profit/loss before financial income and expenses		**3,879**	**-19,843**	**-9,524**	**-5,509**
Income from investments in subsidiaries		0	0	8,759	10,000
Financial income	3	65	556	402	380
Financial expenses	4	-4,614	-40,565	-9,872	-66,479
Profit/loss before tax		**-670**	**-59,852**	**-10,235**	**-61,608**
Tax on profit/loss for the year	5	398	-1,966	926	2,885
Net profit/loss for the year	6	**-272**	**-61,818**	**-9,309**	**-58,723**

Balance sheet 31 December

Assets

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Completed development projects		42,277	21,218	0	0
Acquired trademarks		5,534	6,407	0	0
Goodwill		0	0	0	0
Development projects in progress		2,091	1,107	0	0
Intangible assets	7	**49,902**	**28,732**	**0**	**0**
Other fixtures and fittings, tools and equipment		388	602	0	578
Leasehold improvements		620	719	0	720
Property, plant and equipment	8	**1,008**	**1,321**	**0**	**1,298**
Investments in subsidiaries	9	0	0	23,695	18,467
Investments in associates	10	10	10	10	10
Deposits		64	970	0	456
Fixed asset investments		**74**	**980**	**23,705**	**18,933**
Fixed assets		**50,984**	**31,033**	**23,705**	**20,231**
Trade receivables		75,839	42,268	0	676
Receivables from group enterprises		0	0	1,250	10,509
Other receivables		50	0	0	0
Corporation tax		0	718	0	718
Prepayments	11	798	1,166	0	79
Receivables		**76,687**	**44,152**	**1,250**	**11,982**
Cash at bank and in hand		**4,038**	**12,119**	**1,739**	**7,641**
Current assets		**80,725**	**56,271**	**2,989**	**19,623**
Assets		**131,709**	**87,304**	**26,694**	**39,854**

Balance sheet 31 December

Liabilities and equity

	Note	Group 2024	Group 2023	Parent company 2024	Parent company 2023
		TDKK	TDKK	TDKK	TDKK
Share capital	12	4,544	4,759	4,544	4,759
Retained earnings		27,994	23,405	7,558	12,006
Equity attributable to shareholders of the Parent Company		**32,538**	**28,164**	**12,102**	**16,765**
Minority interests		33,846	0	0	0
Equity		**66,384**	**28,164**	**12,102**	**16,765**
Provision for deferred tax		7,643	5,177	0	0
Provisions		**7,643**	**5,177**	**0**	**0**
Credit institutions		0	13,304	0	0
Other payables		0	9,000	0	9,000
Long-term debt	13	**0**	**22,304**	**0**	**9,000**
Credit institutions	13	24,277	3,788	0	0
Prepayments received from customers		2,009	1,179	0	0
Trade payables		15,492	5,905	142	693
Corporation tax		0	3,297	0	0
Other payables	13	15,089	16,329	13,635	12,235
Deferred income		815	1,161	815	1,161
Short-term debt		**57,682**	**31,659**	**14,592**	**14,089**
Debt		**57,682**	**53,963**	**14,592**	**23,089**
Liabilities and equity		**131,709**	**87,304**	**26,694**	**39,854**

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Statement of changes in equity

Group

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	4,758	23,405	28,163	0	28,163
Cash capital increase	0	0	0	33,846	33,846
Cash capital reduction	-214	214	0	0	0
Purchase of treasury shares	0	-5,800	-5,800	0	-5,800
Sale of treasury shares	0	10,447	10,447	0	10,447
Net profit/loss for the year	0	-272	-272	0	-272
Equity at 31 December	**4,544**	**27,994**	**32,538**	**33,846**	**66,384**

Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	4,758	12,006	16,764
Cash capital reduction	-214	214	0
Purchase of treasury shares	0	-5,800	-5,800
Sale of treasury shares	0	10,447	10,447
Net profit/loss for the year	0	-9,309	-9,309
Equity at 31 December	**4,544**	**7,558**	**12,102**

At 1 January 2024, the Company owned 231,277 treasury shares of class A, corresponding to 4.9% for which the Company had paid DKK 8,387,706. In the period 1 January 2024 to 31 December 2024, the Company bought back further 115,859 A shares and 29,144 B shares. The total payment for the 115,859 A shares amounted to DKK 4,634,360 and for the 29,144 B shares the total payment amounted to DKK 1,165,760. Moreover, in the period 1 January 2024 to 31 December 2024, the Company sold 131,390 A shares amounting do DKK 4,930,047. As of 31 December 2024, the company owns a total of 1,288 A shares and 29,144 B shares, corresponding to 0.67% of the total share capital issued, which are held as treasury shares at a total cost of DKK 1,150,446. The Company can sell these shares at a later time. The shares were acquired as part of the Company's strategic priorities.

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		-272	-61,818
Adjustments	14	14,017	72,715
Change in working capital	15	-23,706	-34,811
Cash flow from operations before financial items		**-9,961**	**-23,914**
Financial income		65	556
Financial expenses		-4,614	-2,209
Cash flows from ordinary activities		**-14,510**	**-25,567**
Corporation tax paid		-831	-2,012
Cash flows from operating activities		**-15,341**	**-27,579**
Purchase of intangible assets		-27,793	-17,196
Purchase of property, plant and equipment		-140	-1,209
Fixed asset investments made etc		906	-239
Business sale		3,725	11,525
Cash flows from investing activities		**-23,302**	**-7,119**
Repayment of loans from credit institutions		-17,092	6,969
Repayment of other long-term debt		-9,000	9,000
Purchase of treasury shares		-5,800	-20,565
Sale of treasury shares		4,331	18,809
Cash capital increase		33,846	25,546
Cash flows from financing activities		**6,285**	**39,759**
Change in cash and cash equivalents		**-32,358**	**5,061**
Cash and cash equivalents at 1 January		12,119	7,058
Cash and cash equivalents at 31 December		**-20,239**	**12,119**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		4,038	12,119
Overdraft facility		-24,277	0
Cash and cash equivalents at 31 December		**-20,239**	**12,119**

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
1. Staff expenses				
Wages and salaries	41,795	40,640	523	2,120
Pensions	2,090	2,782	6	151
Other social security expenses	1,254	548	11	38
Other staff expenses	2,806	3,109	1,449	1,640
	47,945	**47,079**	**1,989**	**3,949**
Including remuneration to the Executive Board and Board of Directors	**2,391**	**2,389**	**0**	**0**
Average number of employees	**69**	**79**	**2**	**4**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
2. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	9,709	30,272	10	0
Depreciation of property, plant and equipment	388	468	376	468
	10,097	**30,740**	**386**	**468**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
3. Financial income				
Interest from group enterprises	0	0	391	370
Other financial income	64	555	10	9
Exchange gains	1	1	1	1
	65	**556**	**402**	**380**

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
4. Financial expenses				
Interest to group enterprises	0	0	0	433
Impairment losses and loss on disposal of subsidiaries and associated companies	0	38,356	8,244	65,410
Other financial expenses	4,610	2,206	1,624	633
Exchange loss	4	3	4	3
	4,614	**40,565**	**9,872**	**66,479**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
5. Income tax expense				
Current tax for the year	2,068	-2,525	-926	-568
Deferred tax for the year	-2,466	4,491	0	0
Adjustment of tax concerning previous years	0	0	0	-2,317
	-398	**1,966**	**-926**	**-2,885**

	Parent company	
	2024	2023
	TDKK	TDKK
6. Profit allocation		
Retained earnings	-9,309	-58,723
	-9,309	**-58,723**
Extraordinary dividend after year end	183,800,000	0

7. Intangible fixed assets

	Group				Parent company
	Completed develop-ment projects	Acquired trademarks	Goodwill	Develop-ment projects in progress	Acquired trademarks
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	24,418	9,862	3,485	1,108	0
Additions for the year	4,467	222	0	26,464	103
Disposals for the year	0	-103	0	0	-103
Transfers for the year	25,481	0	0	-25,481	0
Cost at 31 December	54,366	9,981	3,485	2,091	0
Impairment losses and amortisation at 1 January	3,200	3,454	3,485	0	0
Amortisation for the year	8,889	1,003	0	0	10
Reversal of impairment and amortisation of sold assets	0	-10	0	0	-10
Impairment losses and amortisation at 31 December	12,089	4,447	3,485	0	0
Carrying amount at 31 December	**42,277**	**5,534**	**0**	**2,091**	**0**

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

8. Property, plant and equipment

	Group		Parent company	
	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	1,159	1,613	1,131	1,614
Additions for the year	72	68	17	67
Disposals for the year	0	0	-1,148	-1,681
Cost at 31 December	1,231	1,681	0	0
Impairment losses and depreciation at 1 January	557	893	553	893
Depreciation for the year	179	209	168	209
Reversal of impairment and depreciation of sold assets	107	-41	-721	-1,102
Impairment losses and depreciation at 31 December	843	1,061	0	0
Carrying amount at 31 December	**388**	**620**	**0**	**0**

Notes to the Financial Statements

	Parent company	
	2024	2023
	TDKK	TDKK

9. Investments in subsidiaries

	2024 TDKK	2023 TDKK
Cost at 1 January	112,311	153,670
Additions for the year	13,471	-5,044
Disposals for the year	0	-36,315
Cost at 31 December	125,782	112,311
Value adjustments at 1 January	-93,844	-66,789
Revaluations for the year, net	-8,243	-27,055
Value adjustments at 31 December	-102,087	-93,844
Carrying amount at 31 December	**23,695**	**18,467**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Budgetbutler ApS	Copenhagen, Denmark	60,000	100%
Heylink ApS	Copenhagen, Denmark	176,338	100%
Ønskeskyen ApS	Copenhagen, Denmark	1,051,770	95%
Wiredelta Denmark ApS	Copenhagen, Denmark	80,000	100%
Selskabet af 14. december 2021 ApS	Copenhagen, Denmark	40,000	100%

Budgetbutler ApS and Selskabet af 14. december 2021 ApS have adopted a resolution for liquidation on March 28, 2025. Heylink ApS and Wiredelta Denmark ApS were dissolved through liquidation on March 10, 2025.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
10. Investments in associates				
Cost at 1 January	10	10	10	10
Cost at 31 December	10	10	10	10
Carrying amount at 31 December	**10**	**10**	**10**	**10**

Investments in associates are specified as follows:

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

11. Prepayments

Prepayments comprise prepaid expenses concerning licenses.

12. Share capital

The share capital amounts to DKK 4,544,422 and is divided into 1,594,422 A shares and 2,950,000 B shares, all with a nominal value of DKK 1. All shares are fully issued and paid. The B shares are given the right to receive dividends of a total amount of up to DKK 10 million prior to any dividends being paid to holders of A shares.

On 29 January 2025, loans of DKK 18,454,708 were converted to equity raising the share capital by nominally DKK 134,557. Furthermore, the division of the share capital into classes was cancelled.

13. Long-term debt

	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK

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:

	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK
Credit institutions				
After 5 years	0	0	0	0
Between 1 and 5 years	0	13,304	0	0
Long-term part	0	13,304	0	0
Other short-term debt to credit institutions	24,277	3,788	0	0
	24,277	**17,092**	**0**	**0**
Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	0	9,000	0	9,000
Long-term part	0	9,000	0	9,000
Other short-term payables	15,089	16,329	13,635	12,235
	15,089	**25,329**	**13,635**	**21,235**

14. Cash flow statement - Adjustments

	Group 2024 TDKK	Group 2023 TDKK
Financial income	-65	-556
Financial expenses	4,614	40,565
Depreciation, amortisation and impairment losses, including losses and gains on sales	10,156	30,740
Tax on profit/loss for the year	-398	1,966
Other adjustments	-290	0
	14,017	**72,715**

Notes to the Financial Statements

	Group	
	2024	2023
	TDKK	TDKK
15. Cash flow statement - Change in working capital		
Change in receivables	-32,535	-3,526
Change in trade payables, etc	8,829	-31,285
	-23,706	**-34,811**

16. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has pledged equity interests amounting to DKK 1 million as security for all obligations with 'Ønskeskyen ApS'. In 2023, the Company provided guarantees amounting to DKK 10 million.

The subsidiary, Ønskeskyen ApS, has provided a company pledge of nominally DKK 20 million for security of loans with Skjern Bank A/S. The company pledge includes simple receivables, debtors, intellectual property rights and operating equipment.

The Group has non-terminable lease obligations of DKK 7,517,098 until 2027 (2023: DKK 13,495,934).

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.

17. Related parties

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Notes to the Financial Statements

18. Subsequent events

After the balance sheet date, the Parent Company has divested a minority stake in Ønskeskyen ApS as part of a primary and secondary deal, which has had a positive impact on the Group's financial position, enabling the Group to settle its debt and the Parent Company to distribute dividends in the beginning of 2025. The sale of shares in Ønskeskyen ApS also means that the Parent Company has reduced its ownership to 64% and given up its controlling influence over Ønskeskyen ApS due to the shareholder agreement the Parent Company has entered into with the new investor.

Further, loans of DKK 18,454,708 were converted to equity in the Parent Company, raising the share capital by nominally DKK 134,557, and the division of the share capital into classes was cancelled.

Additionally, the Parent Company has taken the decision to liquidate the subsidiaries Heylink ApS, Wiredelta Denmark ApS, Budgetbutler ApS, and Selskabet af 14. december 2021 ApS in 2025, following the shutdown of the underlying businesses in 2024.

No other events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

19. Accounting policies

The Annual Report of Dotcom Capital ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

Correction of comparative figures

In the comparative figures, certain reclassifications related to impairment of subsidiaries, has been made without impact on the result, total assets or equity.

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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Dotcom Capital ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

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. 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 transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

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 Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Expenses for raw materials and consumables

Expenses for consumables comprise consumables consumed to achieve revenue for the year.

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 Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries and associates

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

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments and write downs of investments to recoverable amount and loss on disposal of businesss activities within the group

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with the wholly owned Danish subsidiaries. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 5 year.

Other intangible fixed assets

Patents and licences are measured at cost less accumulated amortisation and less any accumulated impairment losses or at a lower value in use.

Patents are amortised over the remaining patent period or a shorter useful life. The amortisation period is 10 years. Software licences are amortised over the period of the agreements, which is 10 years.

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.

Interest expenses on loans are not recognised in cost during construction and reconstruction periods.

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 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.

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.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Notes to the Financial Statements

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end