



## JumpStory ApS

Axel Gruhns Vej 2B B  
8270 Højbjerg  
CVR No. 39622068

## Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual  
report on 14.11.2023

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**Jens Albert Harsaae**  
Chairman of the General Meeting

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# Entity details

## Entity

JumpStory ApS  
Axel Gruhns Vej 2B B  
8270 Højbjerg

Business Registration No.: 39622068  
Registered office: Aarhus  
Financial year: 01.07.2022 - 30.06.2023

## Board of Directors

Rasmus Søren Korsgaard  
Michael Østerlund Madsen  
Jørgen Vilhelm Løvenørn Bardenfleth  
Jens Albert Harsaae  
Torben Skov Villadsen

## Executive Board

Anders Thiim Harder  
Jonathan Fensten Løw

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of JumpStory ApS for the financial year 01.07.2022 - 30.06.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Højbjerg, 14.11.2023

## Executive Board

**Anders Thiim Harder**

**Jonathan Fensten Løw**

## Board of Directors

**Rasmus Søren Korsgaard**

**Michael Østerlund Madsen**

**Jørgen Vilhelm Løvenørn Bardenfleth**

**Jens Albert Harsaae**

**Torben Skov Villadsen**

# Independent auditor's extended review report

## To the shareholders of JumpStory ApS

### Conclusion

We have performed an extended review of the financial statements of JumpStory ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aarhus, 14.11.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jonas Thøstesen Svensson**

State Authorised Public Accountant  
Identification No (MNE) mne47824

# Management commentary

## Primary activities

The purpose of the entity is to develop and commercialize innovative methods to edit, select and optimize visual content by combining AI-technology and other technologies. Further purpose of the entity is to do business which by the Board's assessment is related to the basis of business.

## Description of material changes in activities and finances

The loss for the year is tDKK 7,279, the management do not assess the resultat as satisfying.

## Development in activities and finances

In the past fiscal year, our company has pursued progress in two critical areas: the ongoing development of our innovative Software as a Service (SaaS) offering, and the expansion of our digital marketing reach internationally.

The development of our technological platform remains a cornerstone of our strategy, showcasing our commitment to pioneering new ways of leveraging technology to meet evolving customer needs. We have invested significant resources in improving the features and user experience of our software. This focus on product quality is a testament to our dedication to meeting and exceeding customer expectations in a competitive market.

In parallel with our product development, we have continued our journey to refine our digital marketing model. Experimentation across different international markets has provided us with invaluable insights, allowing us to fine-tune our approach to audience targeting, messaging and campaign execution. Our marketing efforts are far more precise and effective and form a solid foundation for increased growth.

Despite the macroeconomic headwinds that have affected the growth of many industries, Jumpstory has managed to operate through this year without major, dramatic declines. Although the growth rates have not lived up to our expectations on an overall basis, we are still optimistic about the future bolstered by the robust growth we are witnessing in subscription revenue, the core of our business model.

We have used this challenging period for internal improvements. By focusing on improving our product and refining our marketing strategies, we have strengthened our position in the market. We look forward to the new financial year, where we are confident that our strategic decisions and improvements made will bear fruit and drive us towards our goals with both vigor and focus.

Reference is made to note 1, where the assumptions for presenting the financial statements on a going concern basis are disclosed.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>(1,446,673)</b>	<b>850,814</b>
Staff costs	2	(4,477,281)	(3,226,523)
Depreciation, amortisation and impairment losses		(1,136,564)	(701,514)
<b>Operating profit/loss</b>		<b>(7,060,518)</b>	<b>(3,077,223)</b>
Other financial income		2,699	5,228
Other financial expenses		(531,311)	(445,532)
<b>Profit/loss before tax</b>		<b>(7,589,130)</b>	<b>(3,517,527)</b>
Tax on profit/loss for the year	3	310,215	487,556
<b>Profit/loss for the year</b>		<b>(7,278,915)</b>	<b>(3,029,971)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(7,278,915)	(3,029,971)
<b>Proposed distribution of profit and loss</b>		<b>(7,278,915)</b>	<b>(3,029,971)</b>



# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	5	4,841,091	4,526,676
<b>Intangible assets</b>	4	<b>4,841,091</b>	<b>4,526,676</b>
Deposits		67,209	67,209
Deferred tax		0	9,000
<b>Financial assets</b>		<b>67,209</b>	<b>76,209</b>
<b>Fixed assets</b>		<b>4,908,300</b>	<b>4,602,885</b>
Trade receivables		743,617	322,083
Other receivables		368,904	451,455
Income tax receivable	6	797,771	867,058
Prepayments		118,835	0
<b>Receivables</b>		<b>2,029,127</b>	<b>1,640,596</b>
<b>Cash</b>		<b>3,410,641</b>	<b>10,224,627</b>
<b>Current assets</b>		<b>5,439,768</b>	<b>11,865,223</b>
<b>Assets</b>		<b>10,348,068</b>	<b>16,468,108</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		121,679	121,679
Reserve for development expenditure		3,776,050	3,530,676
Retained earnings		(2,181,064)	5,343,225
<b>Equity</b>		<b>1,716,665</b>	<b>8,995,580</b>
Debt to other credit institutions		4,985,965	6,246,411
Other payables		87,383	94,160
<b>Non-current liabilities other than provisions</b>	<b>7</b>	<b>5,073,348</b>	<b>6,340,571</b>
Current portion of non-current liabilities other than provisions	7	1,719,000	0
Trade payables		310,870	395,371
Payables to owners and management		0	2,868
Other payables		149,309	199,865
Deferred income		1,378,876	533,853
<b>Current liabilities other than provisions</b>		<b>3,558,055</b>	<b>1,131,957</b>
<b>Liabilities other than provisions</b>		<b>8,631,403</b>	<b>7,472,528</b>
<b>Equity and liabilities</b>		<b>10,348,068</b>	<b>16,468,108</b>
Going concern	1		
Unrecognised rental and lease commitments	8		
Assets charged and collateral	9		

# Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	121,679	3,530,676	5,343,225	8,995,580
Transfer to reserves	0	245,374	(245,374)	0
Profit/loss for the year	0	0	(7,278,915)	(7,278,915)
<b>Equity end of year</b>	<b>121,679</b>	<b>3,776,050</b>	<b>(2,181,064)</b>	<b>1,716,665</b>

# Notes

## 1 Going concern

Jumpstory ApS plan to continue to invest in the company's technological platform and marketing of the product to maintain a significant growth in the number of subscribers.

The planned growth will most likely require a capital increase in the company. The management has therefore taken steps to initiate dialogue with the aim of completing a capital increase in equity drawn by existing shareholders. It is expected that the capital increase will be in place during the financial year 23/24.

The management has the ambition to carry out a diligent cost control to balance the need for liquidity and the ambition to continue a high rate of growth.

Based on the above measures, Management expects that the necessary funding will be provided and has therefore presented the financial statements on a going concern basis. However, attention should be paid to the uncertainty inherently attached to this assessment.

## 2 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	4,410,389	3,170,880
Other social security costs	66,892	55,643
	<b>4,477,281</b>	<b>3,226,523</b>
Average number of full-time employees	<b>8</b>	<b>7</b>

## 3 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	(319,215)	(478,556)
Change in deferred tax	9,000	(9,000)
	<b>(310,215)</b>	<b>(487,556)</b>

#### 4 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	5,682,822
Additions	1,450,979
<b>Cost end of year</b>	<b>7,133,801</b>
Amortisation and impairment losses beginning of year	(1,156,146)
Amortisation for the year	(1,136,564)
<b>Amortisation and impairment losses end of year</b>	<b>(2,292,710)</b>
<b>Carrying amount end of year</b>	<b>4,841,091</b>

#### 5 Development projects

Completed development projects consists of an online software solution, where the user grants access to an intelligent image search engine, with no infringement of copyright. The development projects is completed continuously and is in use as completed. The completed development project consist primarily of internal development and external development costs. The market and customers for the service is growing. The completed development projects is considered to bring positive cashflow and competitive advantages, which contributes the future growth plan.

#### 6 Tax receivable

The outstanding corporate tax receivable included in the balance sheet relates to the use of the tax credit scheme under section 8X of the Danish Tax Assessment Act, whereby the company receives payment for the tax value of losses resulting from research and development expenses.

Based on the review of the criteria for using the scheme, it is management's clear understanding that the company is eligible to use the scheme, and the recognition has been made based on this assessment.

There is a risk that the Danish Tax Authority may determine that the conditions for using the scheme have not been met. If so, subsequent financial years will be negatively affected by the reduction of the outstanding corporate tax receivable through the income statement.

#### 7 Non-current liabilities other than provisions

	<b>Due within 12 months 2022/23 DKK</b>	<b>Due after more than 12 months 2022/23 DKK</b>
Debt to other credit institutions	1,719,000	4,985,965
Other payables	0	87,383
	<b>1,719,000</b>	<b>5,073,348</b>

## 8 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	<b>86,250</b>	<b>78,750</b>

## 9 Assets charged and collateral

Loans to Danmarks Eksport- og Investeringsfond are secured by way of a company charge of tDKK 5,950 nominal.

The company charge consists of:

- Inventory
- Operating tools and equipment
- Simple claims arising from sales of goods or services
- Goodwill and intellectual property rights and other immateriel rights.

The carrying amount of secured assets is tDKK 5,585

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

## Changes in accounting policies

The Entity has changed its accounting policies with regard to presentation of own work capitalized and other long-term payables.

The change in accounting policies regarding own work capitalized and other long-term payables has not led to a decrease or increase in equity, assets or liabilities. Own work capitalized was previous shown as a deduct of staff cost, but is now presented on a seperate line, as part of gross profit. Long and short-term interest payables was previous shown as part of the other payables, but is now presented with the related debt as part of the debt to other credit institutions.

The comparative figures have been restated following the change in accounting policies and the effect on the comparative figures is an increase of DKK 1.702k in Staff cost and a decrease of Gross profit of the same amount. Furthermore the effect on the comparative figures is an increase of DKK 381k in Debt to credit institutions and a decrease of Other long-term payables of the same amount.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year with minor reclassifications.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange

differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## **Income statement**

### **Gross profit or loss**

Gross profit or loss comprises revenue, own work capitalised, cost of consumables and external expenses.

### **Revenue**

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### **Own work capitalised**

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

### **Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost.

### **Other external expenses**

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### **Staff costs**

Staff costs comprise salaries and wages, and social security contributions etc. for entity staff.

### **Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### **Other financial income**

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies etc.

### **Other financial expenses**

Other financial expenses comprises interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## **Balance sheet**

### **Intellectual property rights etc.**

Intellectual property rights etc. comprise development projects completed with related intellectual property rights.



Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

#### **Tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, and other current tax payable or receivable which is not due at period end date adjusted for prepaid tax.

#### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

#### **Cash**

Cash comprises bank deposits.

#### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.