
Heylink ApS

Amerika Plads , 19,4, DK-2100 København Ø

Annual Report for 2023

CVR No. 40 00 74 31

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 6/5 2024

Casper Ravn-Sørensen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board has today considered and adopted the Annual Report of Heylink ApS for the financial year 1 January - 31 December 2023.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In my 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.

København Ø, 6 May 2024

Executive Board

Alexander Bogh Rasmussen
CEO

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Practitioner's Extended Review Report

To the shareholder of Heylink ApS

Conclusion

We have performed an extended review of the Financial Statements of Heylink ApS for the financial year 1 January - 31 December 2023, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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 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.

Hellerup, 6 May 2024

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 Heylink ApS
Amerika Plads , 19,4
DK-2100 København Ø

CVR No: 40 00 74 31
Financial period: 1 January - 31 December
Incorporated: 8 November 2018
Financial year: 5th financial year
Municipality of reg. office: Copenhagen

Executive Board Alexander Bogh Rasmussen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The Company's purpose is to promote solutions within cloud-based and cookie less performance tracking.

Development in the year

The income statement of the Company for 2023 shows a loss of DKK 2,510,996, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 3,351,309.

Subsequent events

In May 2024, the Company has sold its IP rights related to the Heylink platform to Ønskeskyen ApS.

Other than this, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		3,533,551	1,002,182
Staff expenses	1	-5,218,859	-4,304,922
Earnings Before Interest Taxes Depreciation and Amortization		-1,685,308	-3,302,740
Amortisation and impairment losses of intangible assets		-843,811	-610,090
Profit/loss before financial income and expenses		-2,529,119	-3,912,830
Financial income		34,200	90,902
Financial expenses		-16,077	-77,674
Profit/loss before tax		-2,510,996	-3,899,602
Tax on profit/loss for the year	2	0	-505,830
Net profit/loss for the year		-2,510,996	-4,405,432
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-2,510,996	-4,405,432
		-2,510,996	-4,405,432

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Completed development projects		3,953,336	3,709,212
Acquired patents		80,255	0
Intangible assets	3	4,033,591	3,709,212
Deposits	4	82,800	0
Fixed asset investments		82,800	0
Fixed assets		4,116,391	3,709,212
Trade receivables		94,070	7,316,128
Other receivables		3,024	17,780
Prepayments		5,765	54,772
Receivables		102,859	7,388,680
Cash at bank and in hand		1,172,610	1,099,902
Current assets		1,275,469	8,488,582
Assets		5,391,860	12,197,794

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		176,338	68,325
Reserve for development costs		3,196,371	2,893,186
Retained earnings		-21,400	-5,499,204
Equity		3,351,309	-2,537,693
Other payables		111,003	107,250
Long-term debt	5	111,003	107,250
Trade payables		115,801	878,390
Payables to group enterprises		123,129	12,749,790
Corporation tax		134,420	0
Other payables	5	587,879	180,796
Deferred income		968,319	819,261
Short-term debt		1,929,548	14,628,237
Debt		2,040,551	14,735,487
Liabilities and equity		5,391,860	12,197,794
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	68,325	2,893,186	-5,499,204	-2,537,693
Cash capital increase	108,013	0	8,291,985	8,399,998
Development costs for the year	0	303,185	-303,185	0
Net profit/loss for the year	0	0	-2,510,996	-2,510,996
Equity at 31 December	176,338	3,196,371	-21,400	3,351,309

Notes to the Financial Statements

	2023	2022
	DKK	DKK
1. Staff Expenses		
Wages and salaries	4,738,572	3,886,143
Pensions	154,793	197,067
Other social security expenses	111,981	82,561
Other staff expenses	213,513	139,151
	<u>5,218,859</u>	<u>4,304,922</u>
Average number of employees	<u>10</u>	<u>7</u>
	2023	2022
	DKK	DKK
2. Income tax expense		
Deferred tax for the year	0	505,830
	<u>0</u>	<u>505,830</u>
3. Intangible fixed assets		
	Completed development projects	Acquired patents
	DKK	DKK
Cost at 1 January	4,319,302	0
Additions for the year	1,076,439	87,551
Cost at 31 December	<u>5,395,741</u>	<u>87,551</u>
Impairment losses and amortisation at 1 January	610,090	0
Amortisation for the year	832,315	7,296
Impairment losses and amortisation at 31 December	<u>1,442,405</u>	<u>7,296</u>
Carrying amount at 31 December	<u>3,953,336</u>	<u>80,255</u>

Development projects are related to further development of the Heylink platform.

Notes to the Financial Statements

4. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	82,800
Cost at 31 December	82,800
Carrying amount at 31 December	82,800

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables

	2023	2022
	DKK	DKK
After 5 years	0	0
Between 1 and 5 years	111,003	107,250
Long-term part	111,003	107,250
Other short-term payables	587,879	180,796
	698,882	288,046

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Dotcom Capital ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Heylink ApS for 2023 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 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Expenses for raw materials and 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 and distribution 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, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

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

Notes to the Financial Statements

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 grant from Innovation Fund Denmark.

Financial income and expenses

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

Tax on profit/loss for the year

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

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding year.

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of

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 rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

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

Deferred income

Deferred income comprises payments received in respect of subsidies to be recognised in subsequent years.