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# *Heylink ApS*

Amerika Plads 19, 4.  
DK-2100 København Ø

## Annual Report for 2022

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CVR No 40 00 74 31

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/6 2023

Alexander Bogh-  
Rasmussen  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board has today considered and adopted the Annual Report of Heylink ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 30 June 2023

## Executive Board

Martin Hansen

Alexander Bogh-Rasmussen

Simon Dichoe Thomassen

# Independent Auditor's Report

To the Shareholder of Heylink ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Heylink ApS for the financial year 1 January - 31 December 2022, 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.

# Independent Auditor's Report

## 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.

## Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 30 June 2023

**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**

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: 4th financial year  
Municipality of reg. office: Copenhagen

### **Executive Board**

Martin Hansen  
Alexander Bogh-Rasmussen  
Simon Dichoe Thomassen

### **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 2022 shows a loss of DKK 4,405,432, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 2,537,693.

## Capital resources

The Company has lost its share capital due to significant loss recognised in 2022. Due to delays in launches and conversion of pipeline, Management has assessed that significant liquidity is needed to continue operations and carry out planned activities. Therefore, a liquidity forecast has been prepared in order to assess the total needs and to plan for a reestablishment of the lost share capital. As described in the section "Subsequent events", after year end, DKK 8.3 million in new funding has been secured through cash capital increases and further capital increases are planned and committed later in 2023. Following these measures, the share capital has been reestablished and Management believes that sufficient funding has been secured to continue operations as planned in 2023. Consequently, the Financial Statements have been prepared under the assumption of going concern.

## Subsequent events

After the balance sheet date, cash capital increases have been made in January and June 2023 of nominally DKK 35,049 raising a total of DKK 8.3 million in liquidity.

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	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>1,002,182</b>	<b>2,550,586</b>
Staff expenses	2	<u>-4,304,922</u>	<u>-3,361,455</u>
<b>Profit/loss before depreciation, amortisation and impairment (EBITDA)</b>		<b>-3,302,740</b>	<b>-810,869</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-610,090</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-3,912,830</b>	<b>-810,869</b>
Financial income		90,902	36,093
Financial expenses		<u>-77,674</u>	<u>-46,890</u>
<b>Profit/loss before tax</b>		<b>-3,899,602</b>	<b>-821,666</b>
Tax on profit/loss for the year	3	<u>-505,830</u>	<u>0</u>
<b>Net profit/loss for the year</b>		<b><u>-4,405,432</u></b>	<b><u>-821,666</u></b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		<u>-4,405,432</u>	<u>-821,666</u>
		<b><u>-4,405,432</u></b>	<b><u>-821,666</u></b>

# Balance Sheet 31 December

## Assets

	Note	2022 DKK	2021 DKK
Completed development projects		3,709,212	0
Development projects in progress		0	3,181,488
<b>Intangible assets</b>	4	<b>3,709,212</b>	<b>3,181,488</b>
<b>Fixed assets</b>		<b>3,709,212</b>	<b>3,181,488</b>
Trade receivables		7,316,128	9,384,265
Receivables from group enterprises		0	2,233,226
Other receivables		17,780	7,224
Deferred tax asset		0	505,830
Prepayments		54,772	41,804
<b>Receivables</b>		<b>7,388,680</b>	<b>12,172,349</b>
<b>Cash at bank and in hand</b>		<b>1,099,902</b>	<b>5,936,736</b>
<b>Currents assets</b>		<b>8,488,582</b>	<b>18,109,085</b>
<b>Assets</b>		<b>12,197,794</b>	<b>21,290,573</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	2022 DKK	2021 DKK
Share capital		68,325	68,325
Reserve for development costs		2,893,186	2,481,561
Retained earnings		-5,499,204	-682,147
<b>Equity</b>		<b>-2,537,693</b>	<b>1,867,739</b>
Other payables		107,250	105,044
<b>Long-term debt</b>	5	<b>107,250</b>	<b>105,044</b>
Trade payables		878,390	3,064,661
Payables to group enterprises		12,749,790	13,864,504
Other payables	5	180,796	1,424,788
Deferred income		819,261	963,837
<b>Short-term debt</b>		<b>14,628,237</b>	<b>19,317,790</b>
<b>Debt</b>		<b>14,735,487</b>	<b>19,422,834</b>
<b>Liabilities and equity</b>		<b>12,197,794</b>	<b>21,290,573</b>
Going concern	1		
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	2,481,561	-682,147	1,867,739
Development costs for the year	0	887,495	-887,495	0
Depreciation, amortisation and impairment for the year	0	-475,870	475,870	0
Net profit/loss for the year	0	0	-4,405,432	-4,405,432
<b>Equity at 31 December</b>	<b>68,325</b>	<b>2,893,186</b>	<b>-5,499,204</b>	<b>-2,537,693</b>

# Notes to the Financial Statements

## 1 Going concern

As of 31 December 2022, the Company has negative equity of DKK 2,537,693 and is therefore covered by section 119 of the Danish Companies Act. After the balance sheet date, in January and June 2023, capital increases have been made raising a total new funding of DKK 8.2 million, whereby also the equity has been reestablished.

Management expects an EBITDA of approx. DKK -4.9 million for 2023. Management has therefore considered the liquidity needs of the Company based on a liquidity forecast for 2023. The liquidity forecast shows a significant need for liquidity to continue operations and pay current debts as they fall due. As part of change in ownership of the Company agreed after the balance sheet date, in Q2 2023, a total of DKK 8.3 million in new funding will be raised in 2023 of which DKK 5 million has been raised through a capital contribution in June 2023 prior to approval of the Financial Statements and further DKK 3.3 million is planned later in 2023. Management is therefore confident that sufficient funding has been secured for 2023 to continue operations.

	<u>2022</u> DKK	<u>2021</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	3,886,143	3,091,078
Pensions	197,067	0
Other social security expenses	82,561	104,922
Other staff expenses	<u>139,151</u>	<u>165,455</u>
	<b><u>4,304,922</u></b>	<b><u>3,361,455</u></b>
<b>Average number of employees</b>	<u>7</u>	<u>7</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	0
Deferred tax for the year	<u>505,830</u>	<u>0</u>
	<b><u>505,830</u></b>	<b><u>0</u></b>

# Notes to the Financial Statements

## 4 Intangible assets

	Completed development projects	Development projects in progress
	DKK	DKK
Cost at 1 January	0	3,181,488
Additions for the year	0	1,137,814
Transfers for the year	4,319,302	-4,319,302
Cost at 31 December	<u>4,319,302</u>	<u>0</u>
Amortisation for the year	<u>610,090</u>	<u>0</u>
Impairment losses and amortisation at 31 December	<u>610,090</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u>3,709,212</u></b>	<b><u>0</u></b>

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

# Notes to the Financial Statements

## 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:

	<u>2022</u> DKK	<u>2021</u> DKK
<b>Other payables</b>		
Between 1 and 5 years	107,250	105,044
Long-term part	107,250	105,044
Other short-term payables	180,796	1,424,789
	<u><b>288,046</b></u>	<u><b>1,529,833</b></u>

## 6 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 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 2022 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 2022 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 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 Company.

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

### Expenses for consumables

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



# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **Other external expenses**

Other external expenses comprise expenses for premises, sales and distribution 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 revenue, other operating income, publishers commission 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.

### **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 assets**

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

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### **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.

### **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 and subscriptions, 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.

# Notes to the Financial Statements

## 7 Accounting Policies (continued)

### Deferred income

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