Heylink ApS

Kristianiagade 1, DK-2100 København Ø

Annual Report for 1 January - 31 December 2020

CVR No 40 00 74 31

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 5 /7 2021

Alexander Bogh-Rasmussen
Chairman of the General Meeting

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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 2020.

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 2020 of the Company and of the results of the Company operations for 2020.

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

Copenhagen, 5 July 2021

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 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 2020, 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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, 5 July 2021
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Company Information

The Company	Heylink ApS Kristianiagade 1 DK-2100 København Ø CVR No: 40 00 74 31 Financial period: 1 January - 31 December Incorporated: 8 November 2018 Financial year: 2nd 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

Income Statement 1 January - 31 December

	Note	1/1 2020 - 31/12 2020	8/11 2018 - 31/12 2019
		DKK	DKK
Gross profit/loss		**-509.127**	**2.167.161**
Staff expenses	2	-1.597.003	-1.019.485
Profit/loss before depreciation, amortisation and impairment (EBITDA)		**-2.106.130**	**1.147.676**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-41.895	-13.966
Profit/loss before financial income and expenses		**-2.148.025**	**1.133.710**
Financial income		339	10.781
Financial expenses		-109.962	-638
Profit/loss before tax		**-2.257.648**	**1.143.853**
Tax on profit/loss for the year		505.830	-251.831
Net profit/loss for the year		**-1.751.818**	**892.022**

Distribution of profit

Proposed distribution of profit

Retained earnings	-1.751.818	892.022
	-1.751.818	**892.022**

Balance Sheet 31 December

Assets

	Note	2020	2019
		DKK	DKK
Development projects in progress		1.779.738	0
Intangible assets	3	**1.779.738**	**0**
Other fixtures and fittings, tools and equipment		0	41.895
Property, plant and equipment		**0**	**41.895**
Deposits		12.216	61.835
Fixed asset investments		**12.216**	**61.835**
Fixed assets		**1.791.954**	**103.730**
Trade receivables		6.568.554	1.939.996
Other receivables		853.828	64.476
Deferred tax asset		505.830	0
Receivables		**7.928.212**	**2.004.472**
Cash at bank and in hand		**1.041.568**	**3.417.219**
Currents assets		**8.969.780**	**5.421.691**
Assets		**10.761.734**	**5.525.421**

Balance Sheet 31 December

Liabilities and equity

	Note	2020	2019
		DKK	DKK
Share capital		68.325	68.325
Reserve for development costs		1.388.196	0
Retained earnings		1.232.884	4.372.898
Equity		**2.689.405**	**4.441.223**
Other payables		103.875	34.250
Long-term debt	4	**103.875**	**34.250**
Credit institutions		0	1.575
Trade payables		315.384	616.581
Payables to group enterprises		7.217.788	0
Corporation tax		0	251.831
Other payables	4	435.282	179.961
Short-term debt		**7.968.454**	**1.049.948**
Debt		**8.072.329**	**1.084.198**
Liabilities and equity		**10.761.734**	**5.525.421**
Key activities	1		
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Accounting Policies	6		

Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	68.325	0	4.372.898	4.441.223
Development costs for the year	0	1.388.196	-1.388.196	0
Net profit/loss for the year	0	0	-1.751.818	-1.751.818
Equity at 31 December	**68.325**	**1.388.196**	**1.232.884**	**2.689.405**

Notes to the Financial Statements

1 Key activities

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

	1/1 2020 - 31/12 2020	8/11 2018 - 31/12 2019
	DKK	DKK
2 Staff expenses		
Wages and salaries	1.474.388	941.786
Pensions	15.680	8.320
Other social security expenses	45.941	6.343
Other staff expenses	60.994	63.036
	1.597.003	**1.019.485**
Average number of employees	**5**	**3**

3 Intangible assets

	Development projects in progress
	DKK
Cost at 1 January	0
Additions for the year	1.779.738
Cost at 31 December	1.779.738
Carrying amount at 31 December	**1.779.738**

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

Notes to the Financial Statements

4 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:

	2020	2019
	DKK	DKK
Other payables		
Between 1 and 5 years	103.875	34.250
Long-term part	103.875	34.250
Other short-term payables	435.282	179.961
	539.157	**214.211**

5 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

6 Accounting Policies

The Annual Report of Heylink ApS for 2020 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 2020 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 consumables

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

Notes to the Financial Statements

6 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, expenses for 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.

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.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Notes to the Financial Statements

6 Accounting Policies (continued)

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Fixed asset investments

Fixed asset investments consist of rent deposits.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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 de-

Notes to the Financial Statements

6 Accounting Policies (continued)

ferred 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.