

IMPACT A/S

Søren Frichs Vej 44 D, 8230 Åbyhøj

CVR no. 25 85 88 32

Annual report 2022

Approved at the Company's annual general meeting on

Chairman of the meeting:

.....
Heine Kaasgaard Bang

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of IMPACT A/S 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 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.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Åbyhøj, 11 April 2023
Executive Board:

.....
Kasper Holst

.....
Jens Mikkelsen

Board of Directors:

.....
Heine Kaasgaard Bang
Chairman

.....
Kasper Holst

.....
Jens Mikkelsen

.....
Nicolaj Vang Jessen

Independent auditor's report

To the shareholders of IMPACT A/S

Opinion

We have audited the financial statements of IMPACT A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 11 April 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Henrik Pungvig Jensen
State Authorised Public Accountant
mne24825

Niels Gjørl Jensen
State Authorised Public Accountant
mne49103

Management's review

Company details

Name	IMPACT A/S
Address, Postal code, City	Søren Frichs Vej 44 D, 8230 Åbyhøj
CVR no.	25 85 88 32
Established	19 January 2001
Registered office	Aarhus
Financial year	1 January - 31 December
Board of Directors	Heine Kaasgaard Bang, Chairman Kasper Holst Jens Mikkelsen Nicolaj Vang Jessen
Executive Board	Kasper Holst Jens Mikkelsen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

Financial highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Gross profit	155,212	135,842	111,057	107,083	86,409
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	10,616	15,576	4,596	12,890	9,092
Profit before interest and tax (EBIT)	7,830	14,090	3,239	10,980	7,690
Net financials	-469	-177	-357	35	-19
Profit for the year	5,702	10,826	2,136	8,508	5,933
Total assets					
Investments in property, plant and equipment	3,667	2,600	631	587	2,389
Equity	16,336	20,634	9,808	20,673	16,165
Financial ratios					
Return on assets	5.9%	19.7%	6.3%	24.1%	20.6%
Current ratio	128.5%	177.8%	160.4%	171.6%	151.7%
Equity ratio	21.5%	33.6%	21.6%	39.5%	43.2%
Average number of full-time employees					
	209	180	164	141	122

The financial ratios stated under "Financial highlights" have been calculated as follows:

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$

Management's review

Business review

IMPACT A/S is a digital consultancy specialising in commerce.

IMPACT A/S works in the following business areas:

- ▶ Strategy and growth consulting
- ▶ UX/design and service design
- ▶ Commerce platforms
- ▶ IT architecture, Master Data, PIM, and cloud integrations
- ▶ Mobile APPs, Cloud POS and Order Management solutions

Please refer to the annual accounts for Impact Commerce Group A/S for more information on the strategy and vision for the company.

Financial review

The company's declared goal is to generate the best results in the sectors for its customers and ensure the sector's highest level of customer satisfaction.

The income statement for 2022 shows a profit of DKK 5,702 thousand against a profit of DKK 10,826 last year, and the balance sheet at 31 December 2022 shows equity of DKK 16,336 thousand.

Expectation was a growth in profit of DKK 8-10m. The result is below expectation due to lower growth in turnover than expected and lower performance and thereby lower gross profit margin than expected. Also, the integration with the Swedish sister company entailed some extra costs.

Financial risks and use of financial instruments

The Company is not exposed to special risks except for what is usual to the line of business.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The company forecasts growth in both turnover and profit in 2023. The overall expectation is a profit before tax in the range of DKK 20-30m

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2022	2021
	Gross profit	155,212	135,842
3	Staff costs	-144,596	-120,249
	Amortisation/depreciation of intangible assets and property, plant and equipment	-2,787	-1,487
	Other operating expenses	0	-17
	Profit before net financials	7,829	14,089
4	Financial income	38	99
	Financial expenses	-507	-276
	Profit before tax	7,360	13,912
5	Tax for the year	-1,658	-3,086
	Profit for the year	5,702	10,826

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	ASSETS		
	Fixed assets		
6	Intangible assets		
	Completed development projects	4,399	0
	Acquired intangible assets	383	447
	Development projects in progress	1,198	2,007
		<u>5,980</u>	<u>2,454</u>
7	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	3,307	2,794
	Leasehold improvements	1,453	424
		<u>4,760</u>	<u>3,218</u>
8	Investments		
	Deposits	2,030	1,106
		<u>2,030</u>	<u>1,106</u>
	Total fixed assets	<u>12,770</u>	<u>6,778</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	48,973	47,326
	Work in progress for third parties	5,149	298
	Receivables from group entities	3,771	1,889
	Joint taxation contribution receivable	497	308
	Other receivables	1,696	1,552
9	Prepayments	3,028	3,129
		<u>63,114</u>	<u>54,502</u>
	Cash	<u>235</u>	<u>187</u>
	Total non-fixed assets	<u>63,349</u>	<u>54,689</u>
	TOTAL ASSETS	<u>76,119</u>	<u>61,467</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
10	Share capital	500	500
	Reserve for development costs	4,366	1,565
	Retained earnings	11,470	18,569
	Total equity	16,336	20,634
	Provisions		
11	Deferred tax	1,040	785
13	Total provisions	1,040	785
	Liabilities other than provisions		
12	Non-current liabilities other than provisions		
	Other payables	9,455	9,284
		9,455	9,284
	Current liabilities other than provisions		
	Bank debt	18,693	6,364
	Prepayments received from customers	350	0
	Work in progress for third parties	700	0
	Trade payables	7,781	6,175
	Payables to group entities	4,228	774
	Other payables	17,096	16,812
14	Deferred income	440	639
		49,288	30,764
	Total liabilities other than provisions	58,743	40,048
	TOTAL EQUITY AND LIABILITIES	76,119	61,467

- 1 Accounting policies
- 2 Events after the balance sheet date
- 15 Contractual obligations and contingencies, etc.
- 16 Collateral
- 17 Related parties
- 18 Appropriation of profit

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2022	500	1,565	18,569	20,634
	Other value adjustments of equity	0	2,801	-2,801	0
18	Transfer, see "Appropriation of profit"	0	0	5,702	5,702
	Extraordinary dividend distributed	0	0	-10,000	-10,000
	Equity at 31 December 2022	500	4,366	11,470	16,336

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of IMPACT A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Some of the comparative figures have been restated in connection with the reclassification of internal items. The restatements have not affected the Company's profit/loss, balance sheet total or equity in this year and last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company IMPACT Commerce Group A/S.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services includes sale of advisory services for the purpose of creating online strategies, solution implementation and online marketing optimisation at the customer and is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method). The main part of revenue is invoiced based on hours spent rendering advisory services.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales include expenses incurred in the year related to subcontractors and are directly linked to the revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/ depreciation

The item comprises depreciation/ amortisation of property, plant and equipment and intangible assets.

Where individual components of an item have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3-5 years
Acquired intangible assets	1-3 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	2-5 years

The residual value of intangible assets, leasehold improvements and other fixtures and fittings, tools and equipment is expected to account for DKK 0.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

Intangible assets include capitalised costs in connection with the implementation of a new IT system and licences.

Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments

Investments includes deposits from lease of property. Deposits are measured at cost.

Impairment of fixed assets

Intangible assets, property, plant and equipment are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indication of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets if this is lower than the carrying amount. As for group of assets, impairment losses are first recognised in respect of goodwill and thereafter proportionately in respect of the other assets.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work in progress for third parties

Work in progress includes services provided that have not been invoiced at 31 December. Work in progress is measured at the selling price of the work performed less progress billings. The sales value is calculated based on non-invoiced hours and the expected cover thereof.

The value of work in progress less on-account payments is classified as assets when the selling price exceeds on-account payments and as liabilities when on-account payments exceed the market value.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments from customers comprise payments received concerning income invoiced in the following year.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

DKK'000	2022	2021
3 Staff costs		
Wages/salaries	132,019	108,521
Pensions	14,909	12,037
Other social security costs	1,748	1,698
Staff costs transferred to fixed assets	-4,080	-2,007
	<u>144,596</u>	<u>120,249</u>
 Average number of full-time employees	 <u>209</u>	 <u>180</u>
 Remuneration to members of Management:		
Executive Board	3,761	3,237
Board of Directors	150	360
	<u>3,911</u>	<u>3,597</u>
4 Financial income		
Interest receivable, group entities	38	12
Other financial income	0	87
	<u>38</u>	<u>99</u>
5 Tax for the year		
Estimated tax charge for the year	1,403	2,492
Deferred tax adjustments in the year	255	594
	<u>1,658</u>	<u>3,086</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Intangible assets

DKK'000	Completed development projects	Acquired intangible assets	Development projects in progress	Total
Cost at 1 January 2022	1,117	1,909	2,007	5,033
Additions in the year	2,881	109	1,198	4,188
Transfer from other accounts	2,007	0	-2,007	0
Cost at 31 December 2022	6,005	2,018	1,198	9,221
Impairment losses and amortisation at 1 January 2022	1,117	1,462	0	2,579
Amortisation/depreciation in the year	489	173	0	662
Impairment losses and amortisation at 31 December 2022	1,606	1,635	0	3,241
Carrying amount at 31 December 2022	4,399	383	1,198	5,980

Note 16 provides more details on security for loans, etc. as regards intangible assets.

Development projects

Development projects include development and test of new software. The related expenses primarily consist of internal expenses in the form of payroll costs and overhead.

Development projects in progress are expected to be finalised in 2023. Marketing and selling activities has started in 2022.

The new software is expected to result in considerable competitive advantages, more efficient implementation of the company's digital solutions and new revenue streams.

Management has high expectations of the use of the software and has not identified any indication of impairment in relation to the carrying amount of the software

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	7,162	3,498	10,660
Additions in the year	2,520	1,147	3,667
Cost at 31 December 2022	9,682	4,645	14,327
Impairment losses and depreciation at 1 January 2022	4,368	3,074	7,442
Amortisation/depreciation in the year	2,007	118	2,125
Impairment losses and depreciation at 31 December 2022	6,375	3,192	9,567
Carrying amount at 31 December 2022	3,307	1,453	4,760

Note 16 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Investments

DKK'000	Deposits
Cost at 1 January 2022	1,106
Additions in the year	924
Cost at 31 December 2022	2,030
Carrying amount at 31 December 2022	2,030

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including, insurance policies, licenses, subscriptions, etc.

DKK'000	2022	2021
10 Share capital		
Analysis of the share capital:		
450,000 A shares of DKK 1.00 nominal value each	450	450
50,000 B shares of DKK 1.00 nominal value each	50	50
	500	500

A and B shares carries the same voting rights.

The Company's share capital has remained DKK 500 thousand over the past 5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK'000	2022	2021
11 Deferred tax		
Deferred tax at 1 January	785	190
Deferred tax adjustments in the year	255	595
Deferred tax at 31 December	1,040	785

12 Non-current liabilities other than provisions

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	9,455	0	9,455	9,455
	9,455	0	9,455	9,455

13 Provisions

The provision for deferred tax primarily relates to timing differences in respect of prepayments, intangible assets and property, plant and equipment.

14 Deferred income

Deferred income, consists of payments received from customers that may not be recognised until the subsequent financial year.

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its parent company, Forza Group ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK'000	2022	2021
Rent and lease liabilities	5,024	3,895

16 Collateral

Together with IMPACT Commerce Group A/S the Company has provided a guarantee in respect of the group entity IMPACT Extend A/S' balance with its bank.

The Company has provided a bankguarantee for rent liabilities totalling 726 t.kr.

Financial statements 1 January - 31 December

Notes to the financial statements

17 Related parties

IMPACT A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
IMPACT Commerce Group A/S	Aarhus, Denmark	Participating interest
commerce pioneers ApS	Aarhus, Denmark	Participating interest
Forza Group ApS	Aarhus, Denmark	Participating interest
Kasper Holst	Aarhus, Denmark	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
IMPACT Commerce Group A/S	Åbyhøj, Denmark	www.cvr.dk
Forza Group ApS	Åbyhøj, Denmark	www.cvr.dk

Related party transactions

IMPACT A/S was engaged in the below related party transactions:

DKK'000	2022	2021
Sale of services	9,857	4,066
Purchase of services	27,058	15,524
Interest receivable, group entities	38	12
Receivables from group entities	3,771	1,889
Payables to group entities	4,228	774

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

DKK'000	2022	2021
18 Appropriation of profit		
Recommended appropriation of profit		
Extraordinary dividend distributed in the year	10,000	0
Retained earnings/accumulated loss	-4,298	10,826
	<u>5,702</u>	<u>10,826</u>

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Kasper Holst

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Jens Mikkelsen

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Kasper Holst

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Heine Kaasgaard Bang

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Henrik Pungvig Jensen

Statsautoriseret revisor

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Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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NEM ID 

Heine Kaasgaard Bang

Dirigent

På vegne af: IMPACT A/S

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