



Tel.: +45 39 15 52 00  
koebenhavn@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
DK-1561 København V  
CVR no. 20 22 26 70

**DEPT DESIGN & TECHNOLOGY APS**  
**LANGEBROGADE 6E 1., 1411 KØBENHAVN K**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2021**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 27 June 2022**

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**Peter Risborg**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 30 53 07 48**

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**COMPANY DETAILS**

<b>Company</b>	Dept Design & Technology ApS Langebrogade 6E 1. 1411 Copenhagen K
	CVR No.: 30 53 07 48 Established: 1 October 2008 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Francios Louis Schmid
<b>Executive Board</b>	Jonas Roland Therkildsen Peter Risborg
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Dept Design & Technology ApS for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 27 June 2022

Executive Board

\_\_\_\_\_  
Jonas Roland Therkildsen

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Peter Risborg

Board of Directors

\_\_\_\_\_  
Francios Louis Schmid

## THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dept Design & Technology ApS

### Conclusion

We have performed an extended review of the Financial Statements of Dept Design & Technology ApS for the financial year 1 January - 31 December 2021, 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 under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's Responsibilities for the Financial Statements

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

In preparing the Financial Statements, Management is responsible for assessing the 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

### Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

## THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management Commentary is in accordance with 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 the Management Commentary.

Copenhagen, 27 June 2022

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Søndergaard Jensen  
State Authorised Public Accountant  
MNE no. mne32069

## MANAGEMENT COMMENTARY

### **Principal activities**

The principal activities comprise sales of digital marketing services.

### **Development in activities and financial and economic position**

Management would like to draw attention to the fact that current financial year 2021 covers a period of 12 months compared to 15 months in the financial year 2020.

### **Significant events after the end of the financial year**

No events have occurred after the end of the financial year of material importance for the Company's financial position.

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	Note	2021 DKK	2020 DKK
<b>GROSS PROFIT</b> .....		<b>21.485.306</b>	<b>23.845.097</b>
Staff costs.....	1	-14.419.111	-14.301.850
Depreciation, amortisation and impairment losses.....		-140.442	-145.866
<b>OPERATING PROFIT</b> .....		<b>6.925.753</b>	<b>9.397.381</b>
Other financial income.....		10.161	2.784
Other financial expenses.....	2	-88.755	-84.942
<b>PROFIT BEFORE TAX</b> .....		<b>6.847.159</b>	<b>9.315.223</b>
Tax on profit/loss for the year.....	3	-1.554.544	-2.057.103
<b>PROFIT FOR THE YEAR</b> .....		<b>5.292.615</b>	<b>7.258.120</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		0	7.258.120
Retained earnings.....		5.292.615	0
<b>TOTAL</b> .....		<b>5.292.615</b>	<b>7.258.120</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		125.070	125.293
Leasehold improvements.....		107.995	137.142
<b>Property, plant and equipment.....</b>	<b>4</b>	<b>233.065</b>	<b>262.435</b>
Rent deposit and other receivables.....		0	187.862
<b>Financial non-current assets.....</b>	<b>5</b>	<b>0</b>	<b>187.862</b>
<b>NON-CURRENT ASSETS.....</b>		<b>233.065</b>	<b>450.297</b>
Trade receivables.....		7.354.157	5.325.273
Receivables from group enterprises.....		3.901.532	1.603.936
Deferred tax assets.....		6.727	35.452
Other receivables.....		4.400	31.905
Corporation tax receivable.....		422.350	0
Prepayments.....		16.209	6.289
<b>Receivables.....</b>		<b>11.705.375</b>	<b>7.002.855</b>
<b>Cash and cash equivalents.....</b>		<b>2.844.550</b>	<b>14.504.413</b>
<b>CURRENT ASSETS.....</b>		<b>14.549.925</b>	<b>21.507.268</b>
<b>ASSETS.....</b>		<b>14.782.990</b>	<b>21.957.565</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021</b> DKK	<b>2020</b> DKK
Share capital.....		125.000	125.000
Retained earnings.....		9.409.419	4.116.804
Proposed dividend.....		0	7.258.120
<b>EQUITY.....</b>		<b>9.534.419</b>	<b>11.499.924</b>
Other non-current liabilities.....		0	1.118.256
<b>Non-current liabilities.....</b>	<b>6</b>	<b>0</b>	<b>1.118.256</b>
Bank debt.....		0	6.743
Prepayments from customers.....		853.985	2.116.429
Trade payables.....		147.155	477.898
Debt to Group companies.....		1.238.813	1.126.598
Corporation tax payable.....		0	1.614.867
Other liabilities.....		3.008.618	3.996.850
<b>Current liabilities.....</b>		<b>5.248.571</b>	<b>9.339.385</b>
<b>LIABILITIES.....</b>		<b>5.248.571</b>	<b>10.457.641</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>14.782.990</b>	<b>21.957.565</b>
 Contingencies etc.	 7		

## EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	125.000	4.116.804	7.258.120	11.499.924
Proposed profit allocation.....		5.292.615		5.292.615
<b>Transactions with owners</b>				
Dividend paid.....			-7.258.120	-7.258.120
<b>Equity at 31 December 2021 .....</b>	<b>125.000</b>	<b>9.409.419</b>	<b>0</b>	<b>9.534.419</b>

## NOTES

	2021 DKK	2020 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	26	21	
Wages and salaries.....	12.909.238	12.883.897	
Pensions.....	1.078.532	385.221	
Social security costs.....	112.782	239.452	
Other staff costs.....	318.559	793.280	
	<b>14.419.111</b>	<b>14.301.850</b>	
<b>Other financial expenses</b>			<b>2</b>
Other interest expenses.....	88.755	84.942	
	<b>88.755</b>	<b>84.942</b>	
<b>Tax on profit/loss for the year</b>			<b>3</b>
Calculated tax on taxable income of the year.....	1.477.650	2.098.868	
Adjustment of tax in previous years.....	48.169	-1.242	
Adjustment of deferred tax.....	28.725	-40.523	
	<b>1.554.544</b>	<b>2.057.103</b>	
<b>Property, plant and equipment</b>			<b>4</b>
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2021.....	785.464	294.482	
Additions.....	111.071	0	
Disposals.....	-5.654	0	
<b>Cost at 31 December 2021.....</b>	<b>890.881</b>	<b>294.482</b>	
Depreciation and impairment losses at 1 January 2021.....	654.516	157.340	
Reversal of depreciation of assets disposed of.....	-5.654	0	
Depreciation for the year.....	116.949	29.147	
<b>Depreciation and impairment losses at 31 December 2021....</b>	<b>765.811</b>	<b>186.487</b>	
<b>Carrying amount at 31 December 2021.....</b>	<b>125.070</b>	<b>107.995</b>	

## NOTES

		Note
<b>Financial non-current assets</b>		<b>5</b>
	Rent deposit and other receivables	
Cost at 1 January 2021.....	187.862	
Disposals.....	-187.862	
<b>Carrying amount at 31 December 2021.....</b>	<b>0</b>	

					6
	31/12 2021	Repayment	Debt	31/12 2020	
	total liabilities	next year	outstanding	total liabilities	
			after 5 years		
Other non-current liabilities.....	0	0	0	1.118.256	
	<b>0</b>	<b>0</b>	<b>0</b>	<b>1.118.256</b>	

**Contingencies etc.** **7**

**Joint liabilities**

The company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Dept Denmark Holding ApS, which serves as management company for the joint taxation.

## ACCOUNTING POLICIES

The Annual Report of Dept Design & Technology ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

### INCOME STATEMENT

#### Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including external consultancy costs.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### BALANCE SHEET

#### Tangible fixed assets

Other plant, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

**ACCOUNTING POLICIES**

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3 years	0 %
Leasehold improvements.....	10 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

**Fixed asset investments**

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

**Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is the higher of the capital value and the selling price less the expected costs of a sale. The capital value is stated at the present value of the expected net cash flows from a continued use of the asset or group of assets and the expected proceeds from sale of the asset or group of assets after the end of its useful life.

**Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

**Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### **Liabilities**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.