

Passendo ApS

Tagensvej 85F, 2.
2200 Copenhagen
CVR No. 31626919

Annual report 2021

The Annual General Meeting adopted the
annual report on 26.05.2022

Andreas Knipschildt Jürgensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2021	8
Balance sheet at 31.12.2021	9
Statement of changes in equity for 2021	11
Notes	12
Accounting policies	14

Entity details

Entity

Passendo ApS

Tagensvej 85F, 2.

2200 Copenhagen

Business Registration No.: 31626919

Registered office: Copenhagen

Financial year: 01.01.2021 - 31.12.2021

Board of Directors

Christoffer Leif Feilberg, Chairman

Anders Christian Rantzau Rasmussen

John Bernhard Sjölander

Andreas Knipschildt Jürgensen

Christian Damsgaard Tost

Cecilie Sofie Anker Andersen

Frédéric Dewar Lachaud

Executive Board

Andreas Knipschildt Jürgensen, CEO

Anders Christian Rantzau Rasmussen, COO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Passendo ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 26.05.2022

Executive Board



Andreas Knipschmidt Jørgensen
CEO



Anders Christian Rantzau Rasmussen
COO

Board of Directors



Christoffer Leil
Chairman



Anders Christian Rantzau Rasmussen



John Bernhard Sjölander



Andreas Knipschmidt Jørgensen



Christian Damsgaard Tost



Cecilie Sofie Anker Andersen



Frédéric Dewar Lachaud

Independent auditor's report

To the shareholders of Passendo ApS

Opinion

We have audited the financial statements of Passendo ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

Other matter

Effective from this financial year, the Entity has opted to have its financial statements audited under the International Standards on Auditing. We point out that, as disclosed in the financial statements, the comparative figures in the financial statements have not been audited but subjected to extended review.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit 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 of the management commentary.

Copenhagen, 26.05.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

Thomas Rosquist Andersen

State Authorised Public Accountant

Identification No (MNE) mne31482

Management commentary

Primary activities

The primary activities consist of supporting clients with commercializing e-mail and related business.

Description of material changes in activities and finances

The Company's income statement of the financial year 1 January 2021 - 31 December 2021 shows a negative result of TDKK (7.163) and the balance sheet at 31 December 2021 a balance sheet total of TDKK 21.864 and an equity TDKK 9.315.

The development in the financials of the company is as expected. Financial growth is expected to continue throughout 2022.

The Company has chosen to have its financial statements audited under the International Standards on Auditing in accordance with the changes in the articles of association. Comparison figures have not been audited but have been subject to an extended review.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		1,312,643	2,488,535
Staff costs	1	(9,091,696)	(4,087,290)
Depreciation, amortisation and impairment losses	2	(766,826)	(541,715)
Operating profit/loss		(8,545,879)	(2,140,470)
Other financial income		101,380	2,643
Other financial expenses		(600,433)	(305,202)
Profit/loss before tax		(9,044,932)	(2,443,029)
Tax on profit/loss for the year	3	1,881,837	605,790
Profit/loss for the year		(7,163,095)	(1,837,239)
Proposed distribution of profit and loss			
Retained earnings		(7,163,095)	(1,837,239)
Proposed distribution of profit and loss		(7,163,095)	(1,837,239)

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Completed development projects	4	2,538,406	2,623,964
Development projects in progress	4	657,759	0
Intangible assets		3,196,165	2,623,964
Investments in group enterprises		6,336	6,327
Deposits		216,150	305,704
Deferred tax		2,166,755	495,697
Financial assets		2,389,241	807,728
Fixed assets		5,585,406	3,431,692
Trade receivables		2,681,550	2,502,724
Receivables from group enterprises		29,155	30,782
Other receivables		214,593	271,310
Income tax receivable		294,578	353,057
Prepayments		497,286	62,228
Receivables		3,717,162	3,220,101
Cash		12,561,756	3,932,640
Current assets		16,278,918	7,152,741
Assets		21,864,324	10,584,433

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		159,043	128,124
Reserve for development expenditure		2,493,008	2,046,693
Retained earnings		6,663,427	(2,802,849)
Equity		9,315,478	(628,032)
Other payables		5,581,789	6,234,469
Deferred income		223,485	441,020
Non-current liabilities other than provisions	5	5,805,274	6,675,489
Current portion of non-current liabilities other than provisions	5	1,034,428	586,648
Prepayments received from customers		65,308	10,104
Trade payables		3,992,538	3,089,032
Payables to group enterprises		9	0
Other payables		1,651,289	851,192
Current liabilities other than provisions		6,743,572	4,536,976
Liabilities other than provisions		12,548,846	11,212,465
Equity and liabilities		21,864,324	10,584,433
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	128,124	0	2,046,693	(2,802,849)	(628,032)
Increase of capital	30,919	17,075,686	0	0	17,106,605
Transferred from share premium	0	(17,075,686)	0	17,075,686	0
Transfer to reserves	0	0	446,315	(446,315)	0
Profit/loss for the year	0	0	0	(7,163,095)	(7,163,095)
Equity end of year	159,043	0	2,493,008	6,663,427	9,315,478

Notes

1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	8,912,368	4,254,277
Other social security costs	97,760	55,993
Other staff costs	490,371	393,780
	9,500,499	4,704,050
Staff costs classified as assets	(408,803)	(616,760)
	9,091,696	4,087,290
Average number of full-time employees	15	8

2 Depreciation, amortisation and impairment losses

	2021 DKK	2020 DKK
Amortisation of intangible assets	766,826	541,715
	766,826	541,715

3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Current tax	(294,578)	(269,258)
Change in deferred tax	(1,587,259)	(336,532)
	(1,881,837)	(605,790)

4 Development projects

As in previous financial years, development costs are capitalised as development projects in the financial statement. Development costs relate to the development of a web-based self-service interface. Publishers use the interface to administer which advertisements are shown in their newsletters and on their websites. Publishers can administrate the interface in full, publish advertisements and extract reports.

Management expects the development costs to add material value to the company due the business model is based upon the revenue generated by the platform.

5 Non-current liabilities other than provisions

	Due within 12 months 2021 DKK	Due within 12 months 2020 DKK	Due after more than 12 months 2021 DKK
Other payables	810,944	367,917	5,581,789
Deferred income	223,484	218,731	223,485
	1,034,428	586,648	5,805,274

6 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	864,600	1,296,000

7 Contingent liabilities

There are no contingent liabilities associated with the company.

8 Assets charged and collateral

As collateral for the loans from the Danish Growth Fund (Vækstfonden) the Company has pledged assets with a nominal value of TDKK. 5.113 as collateral. The pledged assets comprise of intangible assets related to the Company's development projects. Further a dividend restriction is established in this regard. The loan is measured at amortised cost.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

The company has chosen to summarize certain income statement lines in accordance with section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises net revenue, and other income and costs associated with the primary activity including other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised exclusive VAT and discounts given in relation to the sale.

Revenue from SaaS (Software as a service)

Passendo sells SaaS (Software-as-a-Service) and related services. The software is not installed on the servers of the customers but rather on cloud-servers that Passendo performs the administration of. The service received by the customer consists of access, support and maintenance in the contract period. Revenue is recognized on a

linear basis throughout the contract period.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises of invoiced revenue and goods consumed in the financial year measured at cost related to the Companies primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to the intangible assets of the company.

Other financial income

Other financial income comprises, interest income, payables and transactions in foreign currencies, tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Intangible assets

Intellectual intangible assets etc comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 5 years. The used amortisation period is 5 years.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Signature Certificate

Reference number: KHWTA-3R62F-HQGXY-HP26K

Signer	Timestamp	Signature
Anders Rasmussen Email: ar@passendo.com Sent: 26 May 2022 06:42:02 UTC Viewed: 26 May 2022 07:37:30 UTC Signed: 26 May 2022 07:39:23 UTC		
Recipient Verification: ✓ Email verified	26 May 2022 07:37:30 UTC	IP address: 80.199.39.154 Location: Soborg, Denmark
Christoffer Feilberg Email: christoffer@feilberg.dk Sent: 26 May 2022 06:42:02 UTC Viewed: 26 May 2022 07:56:09 UTC Signed: 26 May 2022 07:56:54 UTC		
Recipient Verification: ✓ Email verified	26 May 2022 07:56:09 UTC	IP address: 78.143.78.135 Location: Farum, Denmark
Frédéric Lachaud Email: f.lachaud@criteo.com Sent: 26 May 2022 06:42:02 UTC Viewed: 26 May 2022 13:20:59 UTC Signed: 26 May 2022 13:21:48 UTC		
Recipient Verification: ✓ Email verified	26 May 2022 13:20:59 UTC	IP address: 87.231.51.51 Location: Fleurines, France
Cecilie Sofie Anker Andersen Email: ceciliesofieaa@gmail.com Sent: 26 May 2022 06:42:02 UTC Viewed: 27 May 2022 13:06:13 UTC Signed: 27 May 2022 13:07:19 UTC		
Recipient Verification: ✓ Email verified	27 May 2022 13:06:13 UTC	IP address: 147.78.28.75 Location: Valby, Denmark

Document completed by all parties on:
30 May 2022 09:04:27 UTC

Page 1 of 2







Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 30,000+ companies worldwide.



Signature Certificate

Reference number: KHWTA-3R62F-HQGXY-HP26K

Signer	Timestamp	Signature
John Sjölander Email: john@newion.com Sent: 26 May 2022 06:42:02 UTC Viewed: 29 May 2022 15:03:17 UTC Signed: 29 May 2022 15:04:17 UTC Recipient Verification: ✓Email verified 29 May 2022 15:03:17 UTC		 IP address: 109.37.159.176 Location: Utrecht, Netherlands
Thomas Rosquist Andersen Email: thandersen@deloitte.dk Shared via link Sent: 26 May 2022 06:42:02 UTC Viewed: 30 May 2022 08:24:27 UTC Signed: 30 May 2022 08:25:14 UTC		 IP address: 83.151.131.196 Location: Frederiksberg, Denmark
Christian Damsgaard Toft Email: cdt@inqvation.dk Shared via link Sent: 26 May 2022 06:42:02 UTC Viewed: 30 May 2022 08:27:33 UTC Signed: 30 May 2022 08:34:19 UTC		 IP address: 77.243.43.227 Location: Smorumnedre, Denmark
Andreas Jürgensen Email: aj@passendo.com Sent: 26 May 2022 06:42:02 UTC Viewed: 30 May 2022 09:02:26 UTC Signed: 30 May 2022 09:04:27 UTC Recipient Verification: ✓Email verified 30 May 2022 09:02:26 UTC		 IP address: 52.49.159.236 Location: Dublin, Ireland

Document completed by all parties on:
30 May 2022 09:04:27 UTC

Page 2 of 2



Signed with PandaDoc

PandaDoc is a document workflow and certified eSignature solution trusted by 30,000+ companies worldwide.

