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DEPT DIGITAL MARKETING APS
LANGEBROGADE 6E 1., 1411 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 30 June 2023**

Lasse Loftin Lund Rasmussen

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. 32 67 56 11

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COMPANY DETAILS

Company	Dept Digital Marketing ApS Langebrogade 6E 1. 1411 Copenhagen K
	CVR No.: 32 67 56 11 Established: 1 January 2010 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Francois Louis Schmid, chairman
Executive Board	Sanne Huldalgaard Høttges Hansen Lasse Loftin Lund Rasmussen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
Bank	Jyske Bank A/S Hovedvej 99 2600 Glostrup
Law Firm	Christina Bang Christensen Sundkrogsgade 5 2100 Copenhagen

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Dept Digital Marketing ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 30 June 2023

Executive Board

Sanne Huldalgaard Høttges
Hansen

Lasse Loftin Lund Rasmussen

Board of Directors

Francois Louis Schmid
Chairman

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Dept Digital Marketing ApS

Conclusion

We have performed an extended review of the Financial Statements of Dept Digital Marketing ApS for the financial year 1 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements 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 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 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, 30 June 2023

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.

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	2022 DKK	2021 DKK
GROSS PROFIT		42.084.659	37.465.187
Staff costs.....	1	-33.091.540	-28.151.822
Depreciation, amortisation and impairment losses.....		-414.560	-597.517
Other operating expenses.....		-271.194	0
OPERATING PROFIT		8.307.365	8.715.848
Other financial income.....	2	207.818	0
Other financial expenses.....	3	-48.671	-168.044
PROFIT BEFORE TAX		8.466.512	8.547.804
Tax on profit/loss for the year.....	4	-1.865.865	-1.887.378
PROFIT FOR THE YEAR		6.600.647	6.660.426
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		6.600.647	6.660.426
TOTAL		6.600.647	6.660.426

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		968.907	747.656
Leasehold improvements.....		990	4.376
Property, plant and equipment.....	5	969.897	752.032
NON-CURRENT ASSETS.....		969.897	752.032
Trade receivables.....		5.368.290	9.808.448
Contract work in progress.....	6	855.575	0
Receivables from group enterprises.....		29.868.725	18.197.766
Deferred tax assets.....		75.543	78.212
Other receivables.....		425.587	221.631
Receivables.....		36.593.720	28.306.057
Cash and cash equivalents.....		2.802.104	2.904.848
CURRENT ASSETS.....		39.395.824	31.210.905
ASSETS.....		40.365.721	31.962.937
EQUITY AND LIABILITIES			
Share capital.....		125.000	125.000
Retained earnings.....		19.555.842	12.955.195
EQUITY.....		19.680.842	13.080.195
Prepayments received from customers.....		0	890.135
Trade payables.....		272.160	636.997
Debt to group enterprises.....		9.057.566	11.202.654
Corporation tax.....		1.863.196	1.841.245
Joint tax contribution payable.....		7.087.074	0
Other liabilities.....		2.404.883	4.311.711
Current liabilities.....		20.684.879	18.882.742
LIABILITIES.....		20.684.879	18.882.742
EQUITY AND LIABILITIES.....		40.365.721	31.962.937
 Contingencies etc.	 7		

EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	125.000	12.955.195	13.080.195
Proposed profit allocation.....		6.600.647	6.600.647
Equity at 31 December 2022.....	125.000	19.555.842	19.680.842

NOTES

	2022 DKK	2021 DKK	Note
Staff costs			1
Average number of employees	61	45	
Wages and salaries.....	29.667.809	24.742.363	
Pensions.....	2.632.270	1.937.957	
Social security costs.....	411.613	359.216	
Other staff costs.....	379.848	1.112.286	
	33.091.540	28.151.822	
Other financial income			2
Other interest income.....	207.818	0	
	207.818	0	
Other financial expenses			3
Other interest expenses.....	48.671	168.044	
	48.671	168.044	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	1.863.196	1.841.245	
Adjustment of deferred tax.....	2.669	46.133	
	1.865.865	1.887.378	
Property, plant and equipment			5
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2022.....	1.911.721	147.062	
Additions.....	852.073	0	
Disposals.....	-484.149	-118.969	
Cost at 31 December 2022.....	2.279.645	28.093	
Depreciation and impairment losses at 1 January 2022.....	1.164.063	142.686	
Reversal of depreciation of assets disposed of.....	-267.387	-118.969	
Depreciation for the year.....	414.062	3.386	
Depreciation and impairment losses at 31 December 2022....	1.310.738	27.103	
Carrying amount at 31 December 2022.....	968.907	990	

NOTES

	2022 DKK	2021 DKK	Note
Contract work in progress			6
Progress invoicing/advances received.....	855.575	0	
Contract work in progress, net.....	855.575	0	
Engelsk			
Contract work in progress (asset).....	855.575	0	
	855.575	0	

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 Digital Marketing ApS for 2022 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.

INCOME STATEMENT

Net revenue

Net revenue from sale is recognized in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognized exclusive of VAT, duties and less discounts related to the sale.

Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the enterprises' principal activities, including loss from sale of intangible and tangible fixed assets.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for 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 investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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 portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.

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.....	5 years	0 %
Leasehold improvements.....	5 years	0 %

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

Impairment of fixed assets

The carrying amount of tangible assets are valued on an annual basis 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 carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows 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.

Contract work in progress

Work in progress on contract is measured at the sales value of the work performed. The sales value is measured on the basis of the degree of completion on the balance sheet date and the total anticipated revenue related to the specific piece of work in progress.

The specific piece of work in progress is recognised in the Balance Sheet as receivables or payables, depending on the net value of the selling price less progress invoicing and progress payments.

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 carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 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 borrowing 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 term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.