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CVR no. 20 22 26 70

DEPT DIGITAL MARKETING APS
TORVEGADE 29 1. TV., 1400 KØBENHAVN K
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2019

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 31 August 2020**

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 Torvegade 29 1. tv. 1400 Copenhagen K CVR No.: 32 67 56 11 Established: 1 January 2010 Registered Office: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Francois Louis Schmid, chairman
Board of Executives	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

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Dept Digital Marketing ApS for the financial year 1 January - 31 December 2019.

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 financial position at 31 December 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

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

Copenhagen, 31 August 2020

Board of Executives

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

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the Financial Statements of Dept Digital Marketing ApS for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet 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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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's Review

Management is responsible for the Management's Review.

Our conclusion on the Financial Statements does not cover the Management's Review, 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'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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Danish VAT legislation

Contrary to the Danish VAT Act the Company has not submitted VAT returns including EU-sales to SKAT, the Danish Tax Authorities within the deadline, and the Company's Management may incur liability in this respect.

Copenhagen, 31 August 2020

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Søndergaard Jensen
State Authorised Public Accountant
MNE no. mne32069

MANAGEMENT'S REVIEW

Principal activities

The principal activities comprise sales of digital marketing services.

Significant events after the end of the financial year

During March 2020, the company suffered from the global COVID-crisis and lock-down situation in most European countries, however, management reacted quickly and adequately to these new circumstances. The company did not have to apply for governmental support and had sufficient liquidity. Furthermore, the company adjusted its cost base to align with a temporary decrease in revenues and hence was able to keep positive operating profits during the lockdown situation. Management is closely monitoring the current health developments and economic circumstances but is confident for the future.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2019 DKK	2018 DKK
GROSS PROFIT		18.589.623	15.261.194
Staff costs.....	1	-14.982.993	-10.701.589
Depreciation, amortisation and impairment losses.....		-131.163	-64.024
OPERATING PROFIT		3.475.467	4.495.581
Result of equity investments in group and associates.....		-750.006	0
Other financial income.....		203.870	200
Other financial expenses.....		-14.743	-17.729
PROFIT BEFORE TAX		2.914.588	4.478.052
Tax on profit/loss for the year.....	2	-812.492	-1.015.718
PROFIT FOR THE YEAR		2.102.096	3.462.334
PROPOSED DISTRIBUTION OF DIVIDEND			
Proposed dividend for the year.....		1.000.000	0
Retained earnings.....		1.102.096	3.462.334
TOTAL		2.102.096	3.462.334

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2019 DKK	2018 DKK
Other plant, machinery tools and equipment.....		319.992	108.409
Leasehold improvements.....		11.177	15.785
Tangible fixed assets.....	3	331.169	124.194
Equity investments in group enterprises.....		0	750.006
Rent deposit and other receivables.....		273.302	210.965
Fixed asset investments.....	4	273.302	960.971
FIXED ASSETS.....		604.471	1.085.165
Trade receivables.....		7.388.336	4.178.552
Receivables from group enterprises.....		4.787.900	2.579.928
Deferred tax assets.....		2.135	1.230
Other receivables.....		101.301	82.288
Prepayments and accrued income.....		3.276	15.751
Receivables.....		12.282.948	6.857.749
Cash and cash equivalents.....		3.100.919	1.521.665
CURRENT ASSETS.....		15.383.867	8.379.414
ASSETS.....		15.988.338	9.464.579

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2019 DKK	2018 DKK
Share capital.....		125.000	125.000
Retained earnings.....		6.294.769	5.192.674
Proposed dividend.....		1.000.000	0
EQUITY.....	5	7.419.769	5.317.674
Other liabilities.....		1.060.874	0
Long-term liabilities.....	6	1.060.874	0
Bank debt.....		13.375	56.748
Prepayments received from customers.....		422.000	0
Trade payables.....		827.570	347.723
Debt to group enterprises.....		2.653.235	404.599
Corporation tax.....		1.186.763	955.860
Other liabilities.....		2.404.752	2.381.975
Current liabilities.....		7.507.695	4.146.905
LIABILITIES.....		8.568.569	4.146.905
EQUITY AND LIABILITIES.....		15.988.338	9.464.579
 Contingencies etc.	 7		
Significant events after the end of the financial year	8		

NOTES

	2019 DKK	2018 DKK	Note
Staff costs			1
Average number of employees 27 (2018: 19)			
Wages and salaries.....	13.529.214	10.000.560	
Pensions.....	253.051	57.087	
Social security costs.....	205.787	137.857	
Other staff costs.....	994.941	506.085	
	14.982.993	10.701.589	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	812.167	1.003.860	
Adjustment of tax in previous years.....	1.230	16.068	
Adjustment of deferred tax.....	-905	-4.210	
	812.492	1.015.718	
Tangible fixed assets			3
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2019.....	294.803	118.969	
Additions.....	324.712	13.426	
Cost at 31 December 2019.....	619.515	132.395	
Depreciation and impairment losses at 1 January 2019.....	186.394	103.185	
Depreciation for the year.....	113.129	18.033	
Depreciation and impairment losses at 31 December 2019....	299.523	121.218	
Carrying amount at 31 December 2019.....	319.992	11.177	
Fixed asset investments			4
	Equity investments in group enterprises	Rent deposit and other receivables	
Cost at 1 January 2019.....	750.006	210.964	
Additions.....	0	62.338	
Cost at 31 December 2019.....	750.006	273.302	
Impairment losses for the year.....	750.006	0	
Impairment losses and amortisation of goodwill at 31 December 2019.....	750.006	0	
Carrying amount at 31 December 2019.....	0	273.302	

NOTES

	Note
Equity	5

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2019.....	125.000	5.192.673	0	5.317.673
Proposed distribution of profit.....		1.102.096	1.000.000	2.102.096
Equity at 31 December 2019	125.000	6.294.769	1.000.000	7.419.769

Long-term liabilities	6
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	31/12 2019 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2018 total liabilities	Current portion at the beginning of the year
Other liabilities.....	1.060.874	0	0	0	0
	1.060.874	0	0	0	0

Contingencies etc.	7
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Contingent liabilities

The company has entered into rental agreements (operating leases). The payments in the period of non-terminability amount to t.DKK 241.

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.

Significant events after the end of the financial year	8
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During March 2020, the company suffered from the global COVID-crisis and lock-down situation in most European countries, however, management reacted quickly and adequately to these new circumstances. The company did not have to apply for governmental support and had sufficient liquidity. Furthermore, the company adjusted its cost base to align with a temporary decrease in revenues and hence was able to keep positive operating profits during the lockdown situation. Management is closely monitoring the current health developments and economic circumstances but is confident for the future.

The management is of the opinion that the worldwide spread of the COVID-virus is a non-adjusting event and there is no impact on the financial statements as per December 31, 2019.

Despite the COVID-virus, the management still considers the capital resources to be sufficient.

The management has not subsequently identified significant changes in the valuation of assets and liabilities.

ACCOUNTING POLICIES

The Annual Report of Dept Digital Marketing ApS for 2019 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.

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.

Investments in subsidiaries

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

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.

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.

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:

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>5 years</i>	<i>0 %</i>
<i>Leasehold improvements.....</i>	<i>5 years</i>	<i>0 %</i>

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.

Fixed asset investments

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, 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.

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 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.