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DEPT DIGITAL MARKETING 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**

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

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 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

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 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.

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
GROSS PROFIT		37.465.187	26.811.984
Staff costs.....	1	-28.151.822	-18.590.692
Depreciation, amortisation and impairment losses.....		-597.517	-295.373
OPERATING PROFIT		8.715.848	7.925.919
Other financial income.....		0	20.277
Other financial expenses.....		-168.044	-185.999
PROFIT BEFORE TAX		8.547.804	7.760.197
Tax on profit/loss for the year.....	2	-1.887.378	-1.740.244
PROFIT FOR THE YEAR		6.660.426	6.019.953
PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		0	6.019.953
Retained earnings.....		6.660.426	0
TOTAL		6.660.426	6.019.953

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		747.657	398.293
Leasehold improvements.....		4.376	7.776
Property, plant and equipment.....	3	752.033	406.069
Rent deposit and other receivables.....		0	273.302
Financial non-current assets.....	4	0	273.302
NON-CURRENT ASSETS.....		752.033	679.371
Trade receivables.....		9.808.448	7.952.614
Receivables from group enterprises.....		18.197.766	11.248.393
Deferred tax assets.....		78.212	124.345
Other receivables.....		221.630	276.840
Receivables.....		28.306.056	19.602.192
Cash and cash equivalents.....		2.904.848	5.838.836
CURRENT ASSETS.....		31.210.904	25.441.028
ASSETS.....		31.962.937	26.120.399

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		125.000	125.000
Retained earnings.....		12.955.195	6.294.769
Proposed dividend.....		0	6.019.953
EQUITY.....		13.080.195	12.439.722
Other liabilities.....		0	1.347.546
Non-current liabilities.....	5	0	1.347.546
Prepayments received from customers.....		890.135	481.916
Trade payables.....		636.997	2.071.465
Debt to group enterprises.....		11.202.654	1.750.829
Corporation tax.....		1.841.245	1.838.443
Other liabilities.....		4.311.711	6.190.478
Current liabilities.....		18.882.742	12.333.131
LIABILITIES.....		18.882.742	13.680.677
EQUITY AND LIABILITIES.....		31.962.937	26.120.399
 Contingencies etc.	 6		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	125.000	6.294.769	6.019.953	12.439.722
Proposed profit allocation.....		6.660.426		6.660.426
Transactions with owners				
Dividend paid.....			-6.019.953	-6.019.953
Equity at 31 December 2021	125.000	12.955.195	0	13.080.195

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	45	30	
Wages and salaries.....	24.742.363	16.106.275	
Pensions.....	1.937.957	1.156.095	
Social security costs.....	359.216	119.373	
Other staff costs.....	1.112.286	1.208.949	
	28.151.822	18.590.692	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	1.841.245	1.838.442	
Adjustment of tax in previous years.....	0	24.012	
Adjustment of deferred tax.....	46.133	-122.210	
	1.887.378	1.740.244	
Property, plant and equipment			3
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2021.....	975.241	146.943	
Additions.....	1.026.335	119	
Disposals.....	-89.856	0	
Cost at 31 December 2021.....	1.911.720	147.062	
Depreciation and impairment losses at 1 January 2021.....	576.948	139.166	
Reversal of depreciation of assets disposed of.....	-19.089	0	
Depreciation for the year.....	606.204	3.520	
Depreciation and impairment losses at 31 December 2021....	1.164.063	142.686	
Carrying amount at 31 December 2021.....	747.657	4.376	
Financial non-current assets			4
		Rent deposit and other receivables	
Cost at 1 January 2021.....		273.302	
Disposals.....		-273.302	
Carrying amount at 31 December 2021.....		0	

NOTES

				Note
Long-term liabilities				5
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other liabilities.....	0	0	0	1.347.546
	0	0	0	1.347.546

Contingencies etc. **6**

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 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.

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.

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:

	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.

Fixed asset investments

Deposits include rental deposits which are recognised and measured at amortised 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 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.

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.

ACCOUNTING POLICIES

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.