MarketingPlatform ApS

Birkemose Allé 37, 6000 Kolding

Company reg. no. 34 21 74 83

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 5 August 2022.

Mia Markussen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of MarketingPlatform ApS for the financial year 1 January - 31 December 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kolding, 5 August 2022

Managing Director

Mia Markussen

Board of directors

Guillaume Alain Robert Van Gaver

Thomas Martin Berge

Independent auditor's report

To the shareholder of MarketingPlatform ApS

Opinion

We have audited the financial statements of MarketingPlatform ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Independent auditor's report

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 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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

DK-2900 Hellerup, 5 August 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Company reg. no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorized Public Accountant
mne16675

Company information

The company	MarketingPlatform ApS Birkemose Allé 37 6000 Kolding	
	Company reg. no.	34 21 74 83
	Established:	23 January 2012
	Financial year:	1 January - 31 December
Board of directors	Guillaume Alain Robert Van Gaver Thomas Martin Berge	
Managing Director	Mia Markussen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab	
Parent company	Link Mobility Group AS	

Management´s review

The principal activities of the company

Since 2012, MarketingPlatform has run a business within omnichannel marketing automation, e-mail marketing, app marketing and SMS marketing. The company sells licenses to MarketingPlatform to customers in Denmark and foreign companies.

Development in activities and financial matters

The gross loss for the year shows a profit of DKK -21.534 against DKK 9.625.909 last year. The income statement shows a net profit after tax of DKK -25.585.547 against DKK 1.067.331 last year. Management considers the loss for the year as expected.

Events occurring after the end of the financial year

No events materially affecting the Company's financial position have occurred subsequent to the financial year end.

Capital resources

After the change of ownership, the new management and shareholder have adopted a new strategy for the company's future operations. As a consequence hereof the Management has written down the company's old development projects to zero and has started paying off all debts to external parties.

As a result hereof, the company has realized a negative result of DKK 25,586k and lost more than half of the company's capital.

For a description of capital resources reference is made to note 1.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2021	2020
	Gross loss	**-21.534**	**9.625.909**
2	Staff costs	-7.234.218	-3.662.413
	Depreciation, amortisation, and impairment	-24.289.781	-4.505.649
	Profit before net financials	**-31.545.533**	**1.457.847**
	Income from investments in subsidiaries	0	252
	Other financial income	4.488	30.444
3	Other financial expenses	-1.236.983	-741.257
	Pre-tax net profit or loss	**-32.778.028**	**747.286**
	Tax on net profit or loss for the year	7.192.481	320.045
	Net profit or loss for the year	**-25.585.547**	**1.067.331**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	0	1.067.331
	Allocated from retained earnings	-25.585.547	0
	Total allocations and transfers	**-25.585.547**	**1.067.331**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2021	2020
	Non-current assets		
	Completed development projects	2.093.795	23.741.277
	Acquired rights	0	269.039
	Total intangible assets	2.093.795	24.010.316
	Other fixtures and fittings, tools and equipment	0	59.070
	Total property, plant, and equipment	0	59.070
	Investments in subsidiaries	0	0
	Investments in associates	0	0
	Deposits	32.239	47.239
	Total investments	32.239	47.239
	Total non-current assets	**2.126.034**	**24.116.625**
	Current assets		
	Trade receivables	1.548.239	3.280.587
	Receivables from group enterprises	201.775	609.932
	Deferred tax assets	1.282.759	0
	Income tax receivables	509.122	0
	Tax receivables from subsidiaries	0	1.909.930
	Prepayments	95.067	62.749
	Total receivables	3.636.962	5.863.198
	Cash	762.482	41.198
	Total current assets	**4.399.444**	**5.904.396**
	Total assets	**6.525.478**	**30.021.021**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2021	2020
	Equity		
	Contributed capital	80.000	80.000
	Reserve for development costs	1.633.160	18.518.196
	Retained earnings	-25.562.458	-16.861.947
	Total equity	**-23.849.298**	**1.736.249**
	Provisions		
	Provisions for deferred tax	0	5.400.600
	Total provisions	**0**	**5.400.600**
	Long term labilities other than provisions		
	Bank loans	0	9.578.401
	Total long term liabilities other than provisions	0	9.578.401
	Current portion of long term liabilities	0	1.805.931
	Bank loans	18.824	2.288.726
	Trade payables	574.161	208.411
	Payables to group enterprises	24.715.560	404.475
	Other payables	4.313.942	6.648.228
	Deferred income	752.289	1.950.000
	Total short term liabilities other than provisions	30.374.776	13.305.771
	Total liabilities other than provisions	**30.374.776**	**22.884.172**
	Total equity and liabilities	**6.525.478**	**30.021.021**

1 Capital resources

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2021	80.000	18.518.196	-16.861.947	1.736.249
Retained earnings for the year	0	0	-25.585.547	-25.585.547
Transferred from retained earnings	0	-16.885.036	16.885.036	0
	80.000	**1.633.160**	**-25.562.458**	**-23.849.298**

Notes

All amounts in DKK.

1. Capital resources

For the financial year 1 January - 31 December 2021, the Company has realized a loss of DKK 25.586k, which has resulted in a negative Equity of DKK 23.849k as per 31 December 2021. The Equity is expected to be re-established through future earnings or, if necessary, with capital contributions from the owners.

The Company has received a letter of support concerning an irrevocable promise to contribute necessary funds to the Company in order for the Company to be able to pay its obligations as they fall due.

The letter of support is valid until the Annual General Meeting in 2023. The Annual Report for 2021 has therefore been prepared on the assumption of going concern.

		2021	2020
2.	**Staff costs**		
	Salaries and wages	6.373.076	2.691.834
	Pension costs	821.950	914.631
	Other costs for social security	39.192	55.948
		7.234.218	**3.662.413**
	Average number of employees	12	16
3.	**Other financial expenses**		
	Financial costs, group enterprises	398.457	0
	Other financial costs	838.526	741.257
		1.236.983	**741.257**

4. Contingencies

Other financial liabilities

Rent liabilities include a rent obligation totalling DKK 268 thousand in interminable rent agreements at 31. december 2021 and DKK 260 thousand at 31. december 2020.

Joint taxation

The company is jointly taxed with the Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as witholding taxes on interest.

Notes

All amounts in DKK.

5. Related parties

The company is included in the consolidated financial statements of Link Mobility Group AS, Norway

Accounting policies

The annual report for MarketingPlatform ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Licenses are considered delivered over the term of the agreement and is recognized in the income statement accordingly.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, and loss on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 7 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 8 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries and associates are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiaries and associates with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries and associates transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries and associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, MarketingPlatform ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.